

Executive Summary Report

Appraisal Date 1/1/2004 - 2004 Assessment Roll

Area Name / Number: FAUNTLEROY / 17

Previous Physical Inspection: 1999

Sales - Improved Summary:

Number of Sales: 373

Range of Sale Dates: 1/2002 - 12/2003

Sales – Improved Valuation Change Summary						
	Land	Imps	Total	Sale Price	Ratio	COV
2003 Value	\$130,700	\$214,800	\$345,500	\$378,400	91.3%	14.71%
2004 Value	\$170,000	\$201,900	\$371,900	\$378,400	98.3%	9.75%
Change	+\$39,300	-\$12,900	+\$26,400		+7.0%	-4.96%
% Change	+30.1%	-6.0%	+7.6%		+7.7%	-33.72%

*COV is a measure of uniformity, the lower the number the better the uniformity. The negative figures of -4.96% and -33.72% actually represent an improvement.

Sales used in this analysis: All sales of one to three unit residences on residential lots which were verified as, or appeared to be market sales were considered for the analysis. Individual sales that were excluded are listed later in this report. Multi-parcel sales, multi-building sales, mobile home sales, and sales of new construction where less than a 100% complete house was assessed for 2003 or any existing residence where the data for 2003 is significantly different from the data for 2004 due to remodeling were also excluded. In addition, the summary above excludes sales of parcels that had improvement value of \$10,000 or less posted for the 2003 Assessment Roll. This also excludes previously vacant and destroyed property partial value accounts.

Population - Improved Parcel Summary Data:

	Land	Imps	Total
2003 Value	\$139,200	\$208,800	\$348,000
2004 Value	\$178,300	\$185,900	\$364,200
Percent Change	+28.1%	-11.0%	+4.7%

Number of improved Parcels in the Population: 3959

The population summary above excludes multi-building, and mobile home parcels. In addition parcels with 2003 or 2004 Assessment Roll improvement values of \$10,000 or less were excluded to eliminate previously vacant or destroyed property value accounts. These parcels do not reflect accurate percent change results for the overall population.

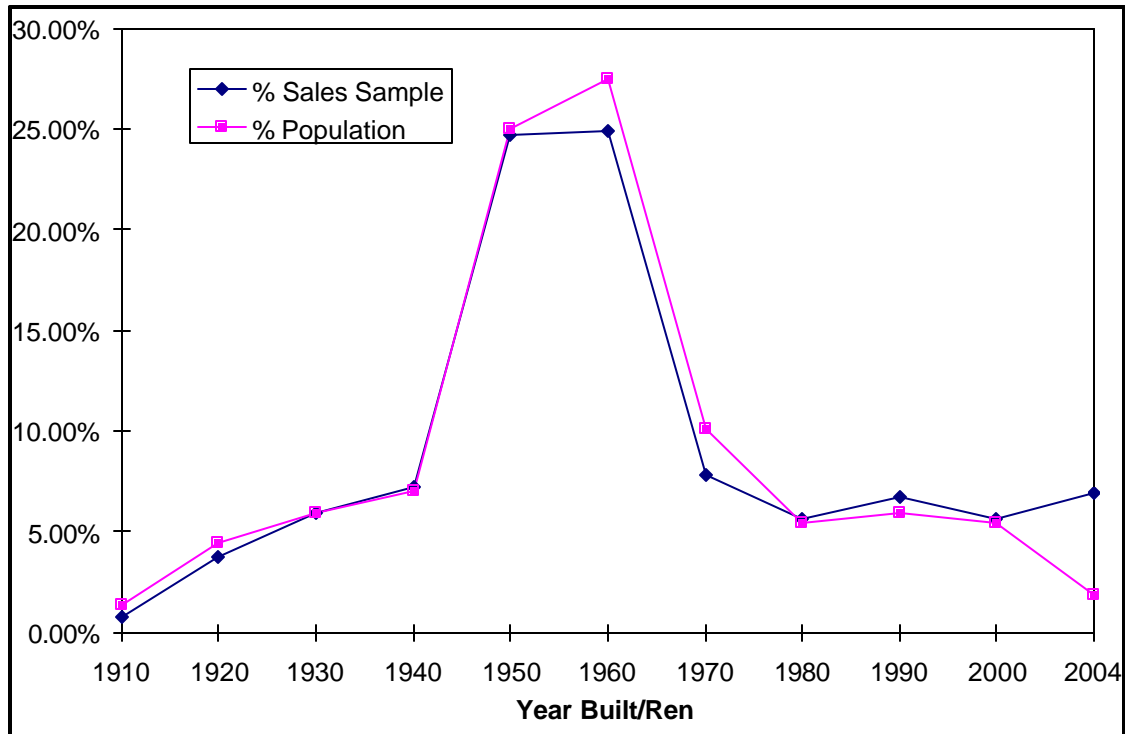
Conclusion and Recommendation:

Since the values recommended in this report improve uniformity, assessment level and equity, we recommend posting them for the 2004 Assessment Roll.

Sales Sample Representation of Population - Year Built or Year Renovated

Sales Sample		
Year Built/Ren	Frequency	% Sales Sample
1910	3	0.80%
1920	14	3.75%
1930	22	5.90%
1940	27	7.24%
1950	92	24.66%
1960	93	24.93%
1970	29	7.77%
1980	21	5.63%
1990	25	6.70%
2000	21	5.63%
2004	26	6.97%
	373	

Population		
Year Built/Ren	Frequency	% Population
1910	55	1.39%
1920	176	4.45%
1930	234	5.91%
1940	278	7.02%
1950	989	24.98%
1960	1087	27.46%
1970	401	10.13%
1980	215	5.43%
1990	234	5.91%
2000	217	5.48%
2004	73	1.84%
	3959	

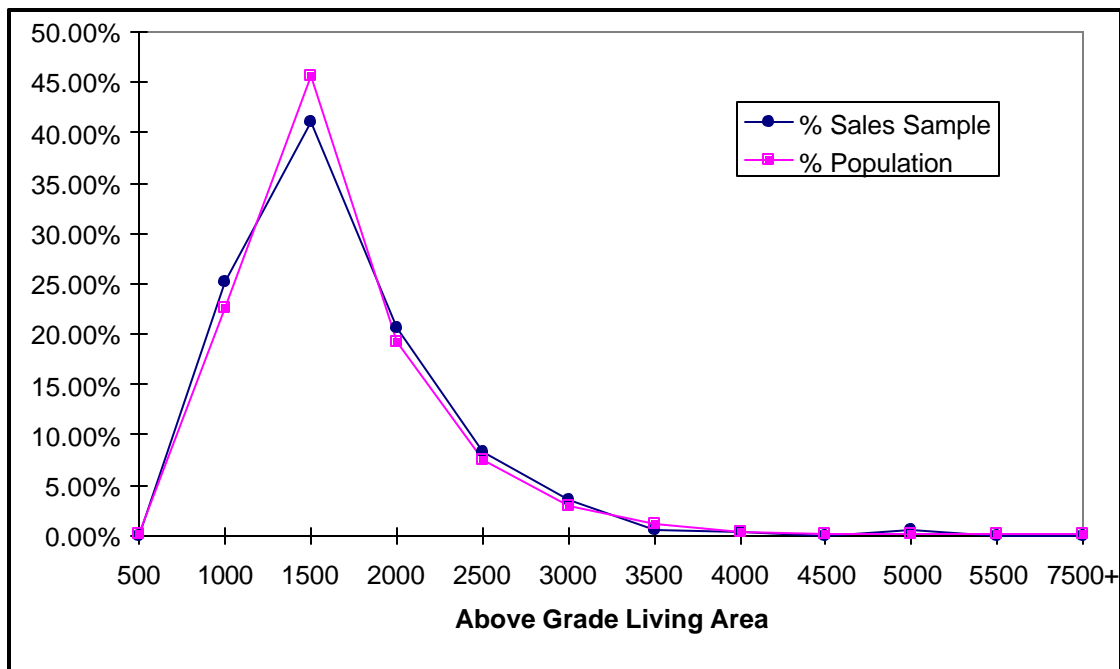


Sales of new homes built in the last ten years are over-represented in this sample. This is a common occurrence due to the fact that most new homes will sell shortly after completion.

Sales Sample Representation of Population - Above Grade Living Area

Sales Sample		
AGLA	Frequency	% Sales Sample
500	0	0.00%
1000	94	25.20%
1500	153	41.02%
2000	77	20.64%
2500	31	8.31%
3000	13	3.49%
3500	2	0.54%
4000	1	0.27%
4500	0	0.00%
5000	2	0.54%
5500	0	0.00%
7500+	0	0.00%
		373

Population		
AGLA	Frequency	% Population
500	9	0.23%
1000	895	22.61%
1500	1804	45.57%
2000	761	19.22%
2500	299	7.55%
3000	113	2.85%
3500	44	1.11%
4000	15	0.38%
4500	7	0.18%
5000	6	0.15%
5500	2	0.05%
7500+	4	0.10%
		3959

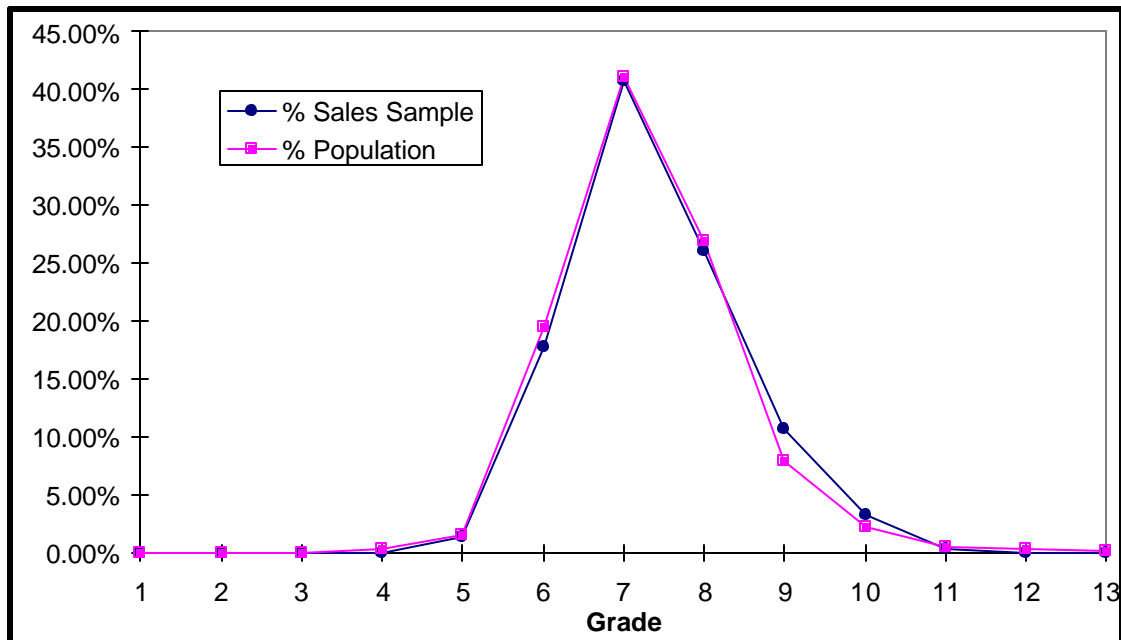


The sales sample frequency distribution follows the population distribution very closely with regard to Above Grade Living Area. This distribution is ideal for both accurate analysis and appraisals.

Sales Sample Representation of Population - Grade

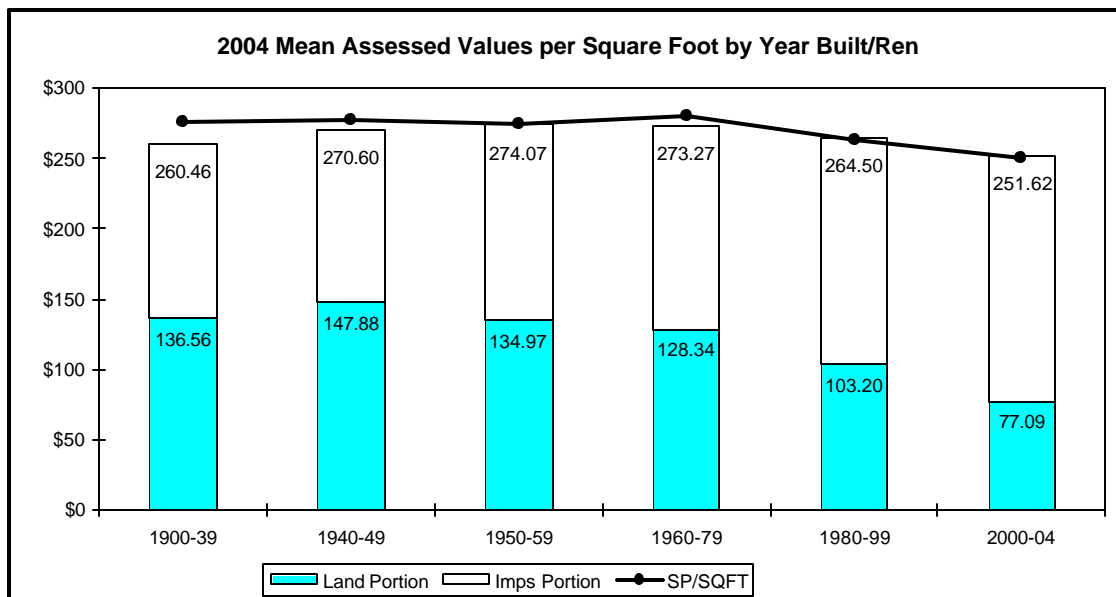
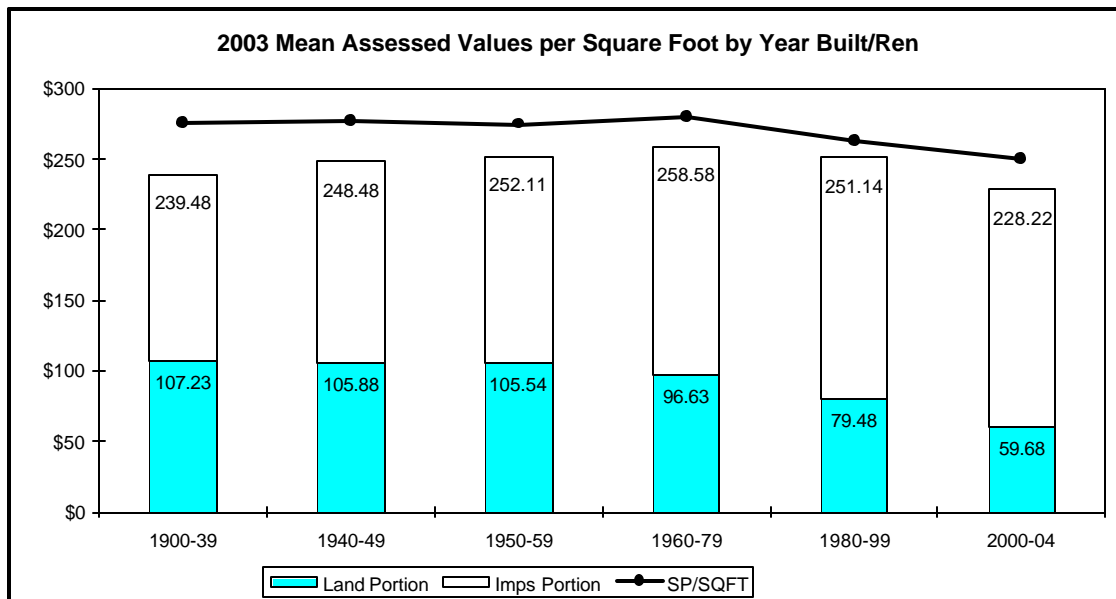
Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	5	1.34%
6	66	17.69%
7	152	40.75%
8	97	26.01%
9	40	10.72%
10	12	3.22%
11	1	0.27%
12	0	0.00%
13	0	0.00%
373		

Grade	Frequency	% Population
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	10	0.25%
5	58	1.47%
6	773	19.53%
7	1626	41.07%
8	1066	26.93%
9	309	7.81%
10	89	2.25%
11	18	0.45%
12	8	0.20%
13	2	0.05%
3959		



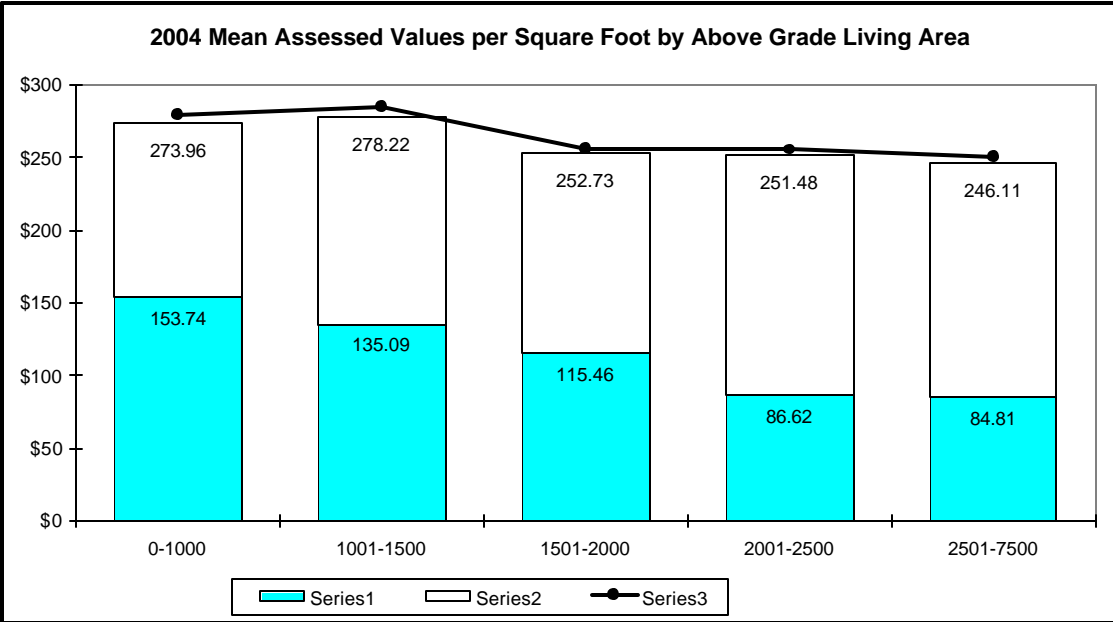
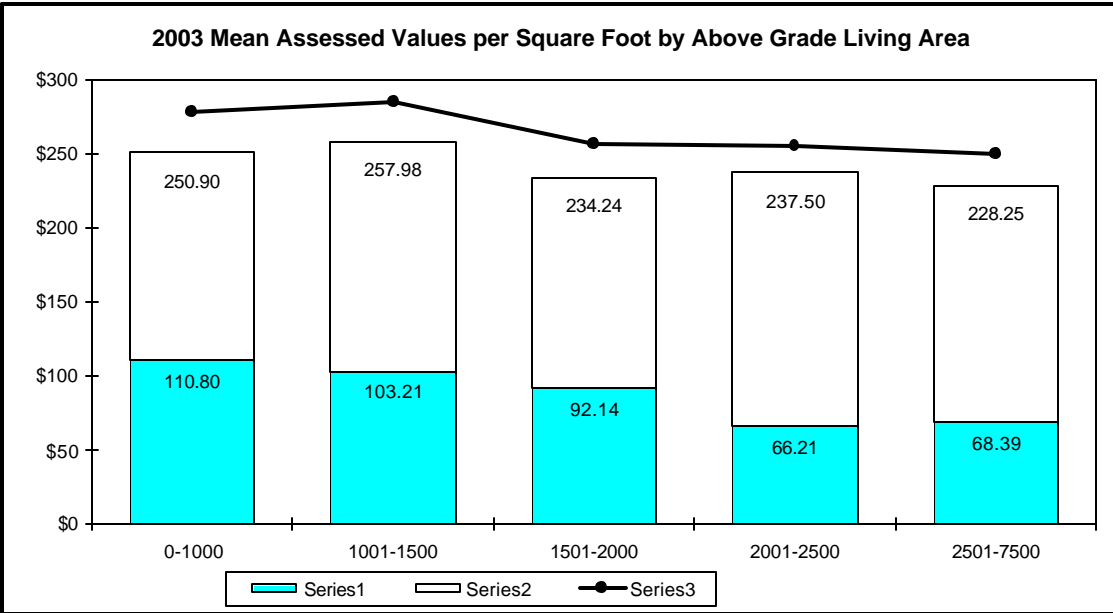
The sales sample frequency distribution follows the population distribution very closely with regard to Building Grade. This distribution is ideal for both accurate analysis and appraisals.

Comparison of 2003 and 2004 Per Square Foot Values by Year Built or Year Renovated



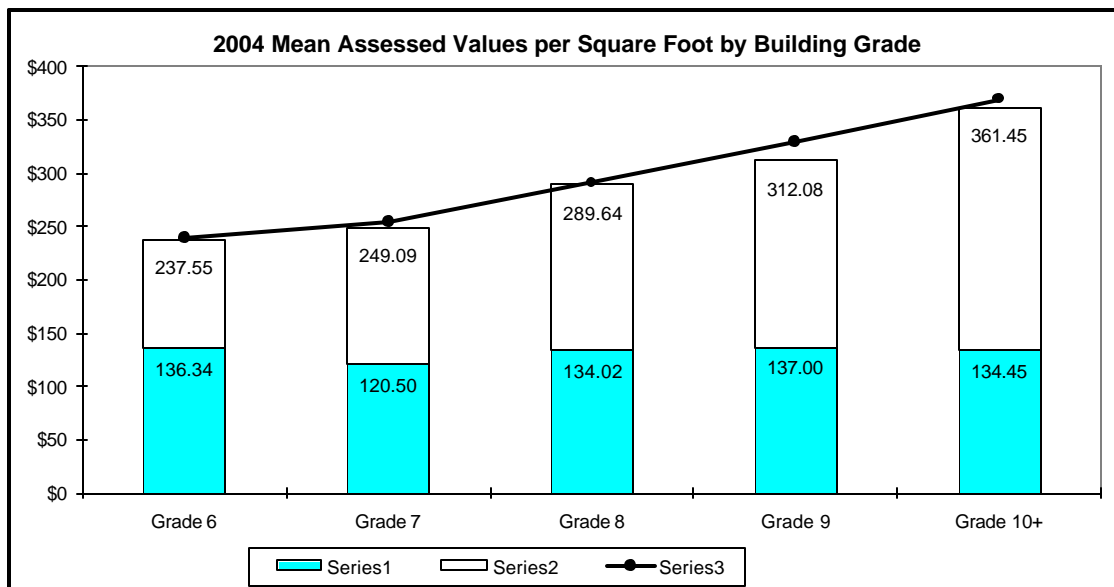
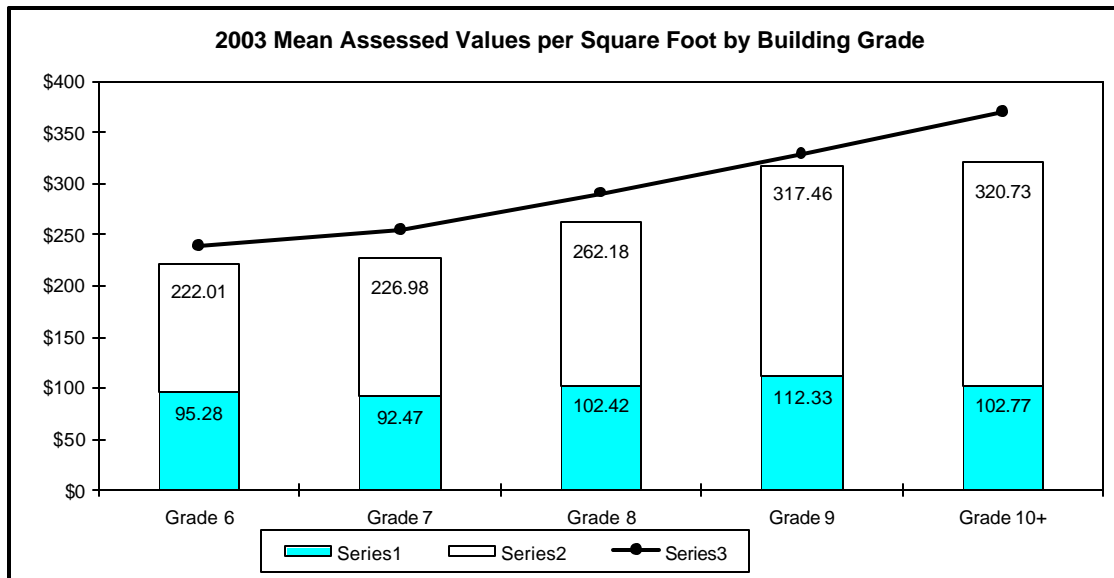
These charts clearly show an improvement in assessment level and uniformity by Year Built as a result of applying the 2004 recommended values. The values shown in the improvements portion of the chart represent the value for land and improvements.

Comparison of 2003 and 2004 Per Square Foot Values by Above Grade Living Area



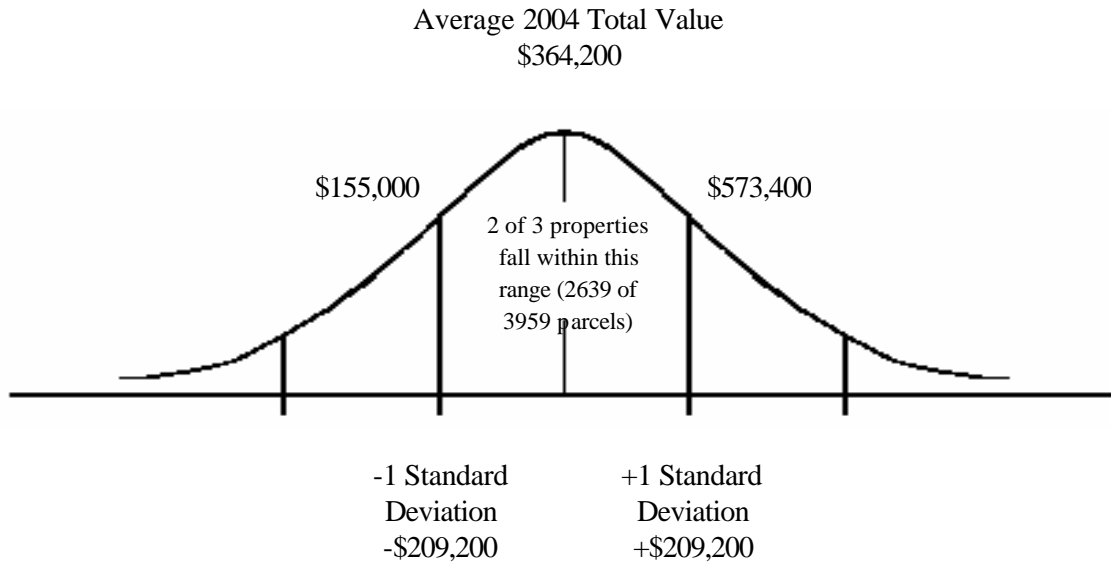
These charts clearly show an improvement in assessment level and uniformity by Above Grade Living Area as a result of applying the 2004 recommended values. The values shown in the improvements portion of the chart represent the value for land and improvements.

Comparison of 2003 and 2004 Per Square Foot Values by Grade



These charts clearly show an improvement in assessment level and uniformity by Building Grade as a result of applying the 2004 recommended values. The values shown in the improvements portion of the chart represent the value for land and improvements.

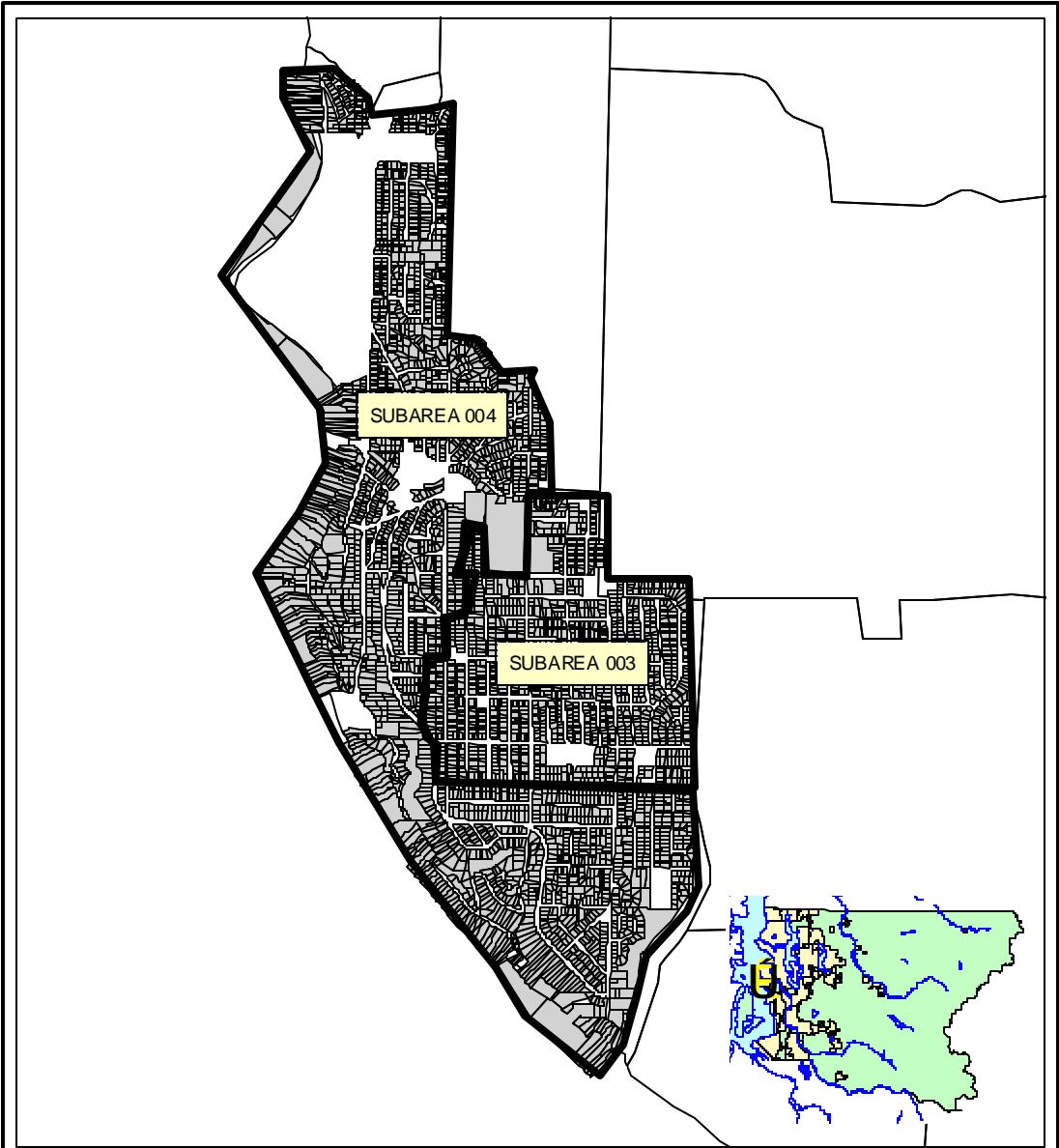
Population Summary



The chart above shows the average value for the population. Two of three parcels fall within the upper and lower value limits indicated.

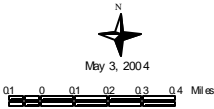
The population summary above does not include sites with multiple buildings or mobile homes that were not included in the sales sample used to develop the valuation model. Parcels with 2003 or 2004 improvement values of \$10,000 or less were also excluded. These were not utilized because of the inaccurate ratios presented by them, since they are largely composed of previously vacant sites, or parcels with improvements which make relatively little contribution to total value.

Area Map



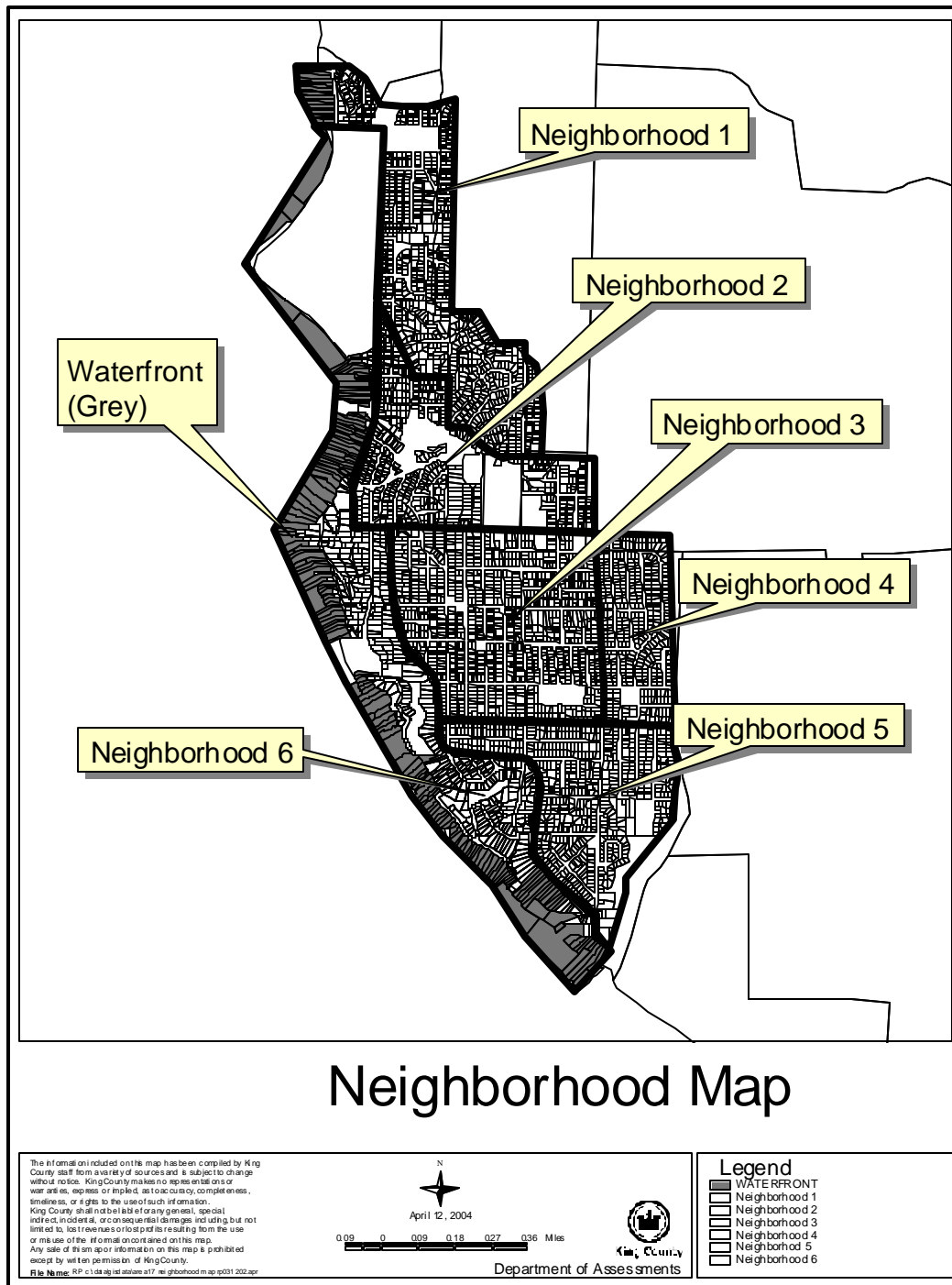
SUBAREA MAP

The information included on this map has been compiled by King County staff from a variety of sources and is subject to change without notice. King County makes no representations or warranties, express or implied, as to accuracy, completeness, timeliness, or rights to the use of such information. King County shall not be liable for any general, special, indirect, incidental, or consequential damages including, but not limited to, lost revenues or lost profits resulting from the use or misuse of the information contained on this map. Any sale of this map or information on this map is prohibited except by written permission of King County.
File Name: RP_c:\da\gisdata\slp\040412_subarea_48.5.apr



King County

Department of Assessments



Analysis Process

Highest and Best Use Analysis

As if vacant: Market analysis of the area, together with current zoning and current and anticipated use patterns, indicate the highest and best use of the overwhelming majority of the appraised parcels is single family residential. Any other opinion of highest and best use is specifically noted in our records, and would form the basis of the valuation of that specific parcel.




As if improved: Where any value for improvements, is part of the total valuation, we are of the opinion that the present improvements produce a higher value for the property than if the site was vacant. In appraisal theory, the present use is therefore the highest and best (as improved) of the subject property, though it could be an interim use.

Standards and Measurement of Data Accuracy: Sales were verified with the purchaser, seller or real estate agent, where possible. Current data was verified via field inspection and corrected. Data was collected and coded per the assessor's residential procedures manual.

Special Assumptions, Departures and Limiting Conditions

The sales comparison and cost approaches to value were considered for this mass appraisal valuation. After the sales verification process, the appraiser concluded that the market participants typically do not consider an income approach to value.

The following Departmental guidelines were considered and adhered to:

-  Sales from 1/2002 to 1/2004 (at minimum) were considered in all analyses.
-  No market trends (market condition adjustments, time adjustments) were applied to sales prices. Models were developed without market trends. The utilization of two years of market information without time adjustments, averaged any net changes over that time period.
-  This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standard 6.

Identification of the Area

Name or Designation:

Area Name: Fauntleroy

Boundaries:

Although the neighborhood boundaries are irregular; the Northern boundary is SW Othello Street, just off the North end of Lincoln Park, the Eastern boundary begins at California in the northern portion of the area and gradually works easterly towards 30th Avenue SW in the Southern portion of the area. The Southern and Western boundaries are Puget Sound.

Maps:

General maps of the area are included in this report. A Subarea Map is located in Page 11 and a Neighborhood Map is located on Page 12. More detailed Assessor's maps are located on the 7th floor of the King County Administration Building.

Area Description:

Area 17 is located in the Southwest portion of West Seattle within the City of Seattle. This area includes the market districts of Fauntleroy, Arbor Heights and West of Marine View Drive. .

Area 17 has good access to downtown Seattle, Highway 99, and I-5 via the West Seattle Freeway. In addition, the area is near business and commercial centers, including Westwood Town Center, the Morgan Street Junction, and the West Seattle Junction. It also contains Lincoln Park with its wooded areas and beaches.

Area 17 includes waterfront and view areas along Puget Sound. Located near the water are numerous large, high quality homes, together with homes with topography issues and excellent views from along the hillsides. Further East and away from the water are non view neighborhoods with typically smaller improvements, and of lesser quality as compared to the view properties. Most recently built homes are from builders constructing a higher quality of home as land becomes more scarce. Thus one could find Grade 8's and 9's in areas which were typically Grade 6 and 7 homes.

Though there have been slide concerns in this area in the past; most slide issues appear to have been remedied with the land stabilized through retention walls or other means. The cost of these land stabilization efforts appears economically feasible due to a strong demand for water, mountain, and city views together with increasing land values. The City of Seattle has designated areas that would be considered steep slope, potential slide areas and/or Environmentally Critical Areas (ECA). New development has been occurring in these areas but must comply with ECA Regulations.

Preliminary Ratio Analysis

A Ratio Study was completed just prior to the application of the 2004 recommended values. This study benchmarks the current assessment level using 2003 posted values. The study was also repeated after application of the 2004 recommended values. The results are included in the validation section of this report, showing an improvement in the COV from 14.71% to 9.75%.

Scope of Data

Land Value Data:

Vacant sales from 1/2002 to 1/2004 were given primary consideration for valuing land. In Area 17, approximately 93.95 % of all parcels have a house on them. Therefore, there are very few vacant parcels in this area and a very limited number of sales of vacant land. Vacant sales from 1/2002 to 1/2004 were utilized in Area 17 to develop a model for the valuation of each land parcel.

Additional supporting data was considered from older vacant sales, and sales from adjacent Areas. Due to the many possible combinations of adjustments for location, view, lot size, topography, traffic, etc; improved sales were also used as supporting information of land value and land characteristic adjustments. In addition; former characteristic adjustments were considered in developing the current land model.

Emphasis was placed on verifying vacant sales, which are scarce yet important for estimating land adjustments and values for a much larger population of vacant and improved properties.

Improved Parcel Total Value Data:

Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sales Identification Section. Information is analyzed and investigated by the appraiser in the process of revaluation. All sales were verified if possible by calling either the purchaser or seller, inquiring in the field or calling the real estate agent. Characteristic data is verified for all sales if possible. Due to time constraints, interior inspections were limited. Sales are listed in the "Sales Used" and "Sales Removed" sections of this report. Additional information resides in the Assessor's procedure manual located in the Public Information area of the King County Administration Building.

The Assessor maintains a cost model, which is specified by the physical characteristics of the improvement, such as first floor area, second floor area, total basement area, and number of bathrooms. The cost for each component is further calibrated to the 13 grades to account for quality of construction. Reconstruction Cost New (RCN) is calculated from adding up the cost of each component. Depreciation is then applied by means of a percent good table which is based on year built, grade, and condition, resulting in Reconstruction Cost New less Depreciation (RCNLD). The appraiser can make further adjustments for obsolescence (poor floor plan, design deficiencies, external nuisances etc.) if needed. The Assessor's cost model generates RCN and RCNLD for principle improvements and accessories such as detached garages and pools.

The Assessor's cost model was developed by the King County Department of Assessments in the early 1970's. It was recalibrated in 1990 to roughly approximate Marshall & Swift's square foot cost tables, and is indexed annually to keep up with current costs.

Land Model

Model Development, Description and Conclusions

Area 17 has 4325 parcels of which approximately 93.95 % are improved. Location, views, topography, lot size, and traffic are primary influences to land values. There were a very limited number of vacant parcel sales during the last two years. The Sales Comparison approach was utilized to value which was supplemented by the allocation approach and abstraction approach in the determination of land values. In addition, supporting sales in adjacent areas were considered together with allocation ratios from adjacent areas.

The area has three distinct market segments as well as neighborhoods within these market segments. The market segments are known as Fauntleroy, Arbour Heights, and West of Marine View Drive. While the three market segments tend to be distinct, there is no clear boundary between them; rather gradual differences that increase with distance. These areas have been assigned neighborhood codes primarily as a means of identifying the different land values within them. Attached Area maps indicate the identified neighborhoods.

Subarea differences were not considered a significant characteristic and were not considered in this valuation. In addition; preliminary statistical analysis, as well as final strata report results do not appear to indicate any market influence by Subarea differences.

Neighborhood 1

Neighborhood 1 is generally bounded by SW Othello Street (N), California Avenue SW (E), then at SW Thistle Street further East to 39th Avenue SW (E), SW Barton Street / Fauntleroy Place SW(S), and Fauntleroy Way SW (W). Also included in this area is the portion of Area 17 which is north of Lincoln Park and West of Lincoln Park Way SW.

Homes in this neighborhood enjoy close access to Lincoln Park. Homes are typically from the 50's and 60's They are typically Grade 8's, though there are Grades from 5 to 11 represented in this neighborhood. The area is interspersed with new construction with lots becoming available through tear down or mitigation on slope impacted sites. Typically, homes in this area do not have views though some have Puget Sound views as the topography rises above the trees of Lincoln Park. Homes along Fauntleroy Way SW are impacted by intermittent traffic influences from the nearby Fauntleroy Ferry Terminal.

Neighborhood 2

Neighborhood 2 is generally bounded by; Fauntleroy Place SW (N), 35th Avenue SW (E), SW Roxbury Street (S), and Fauntleroy Way SW (W).

Similar to Neighborhood 1, homes in this neighborhood also enjoy close access to Lincoln Park. Homes are typically from the 50's and 60's, They are typically Grade 7's, though there are Grades up to Grade 10 represented in this neighborhood. The area is interspersed with new construction with lots becoming available through tear downs and mitigation on slope impacted sites. Typically, homes in this area do not have views though some have Puget Sound views as the

topography rises above the trees of Lincoln Park. Homes in this Neighborhood that do have a view of Puget Sound, may have an additional view amenity of Ferry traffic at ferry terminal. Homes along Fauntleroy Way, as well as along SW Barton Street, are impacted by intermittent traffic influences from the nearby ferry terminal. The steep and wooded ravine of Fauntleroy Park runs through a portion of Neighborhood 2. The portion of Neighborhood 2 which lays East of Fauntleroy Park was identified as a transition area and was adjusted as outlined later in this report. This transition area features homes of typically Grade 7 with little or no view characteristics noted.

Neighborhood 3

Neighborhood 3 is generally bounded by SW Roxbury Street (N), 35th Avenue SW (E), SW 106th Street (S), and Marine View Drive SW (W).

Homes in this neighborhood are typically from the 40's, 50's and 60's. They are typically Grade 6 and 7's, though there are up to Grade 10's represented in this neighborhood. Typically, homes in this area do not have views with the exception of properties along and nearby Marine View Drive SW which have up to Excellent Puget Sound Views.

Neighborhood 4

Neighborhood 4 is generally bounded by; SW Roxbury Street (N), 30th Avenue SW (E), SW 106th Street (S), and 35th Avenue SW (W).

Homes in this area are typically built in the 1940's and are Grade 6. Range of homes in this area is from Grades 5 to 8. These are some minor topography issues in this neighborhood and if there is any view, it is typically territorial.

Neighborhood 5

Neighborhood 5 is generally bounded by; SW 106th Street (N), Seal Beach Drive SW (E), and Marine View Drive SW (S and W).

Homes in this area have been typically built in the 40's, 50's, and 60's with the 1950's era being slightly predominant. Homes are typically Grade 7's or 8's with a range of Grades 5 to 10. Similar to Neighborhood 3; most homes in this area do not have views with the exception of properties along and nearby Marine View Drive which have up to Excellent Puget Sound Views.

Neighborhood 6

Neighborhood 6 is generally bounded by Lincoln Park (N), Fauntleroy Way SW / Marine View Drive (E), and Puget Sound (S and W)

Homes in this area have a wide range in age from the early 1900's to new construction. There is a small clustering around the 1950's but overall, the distribution is scattered along this parameter. Grades are typically 8 with a range of 4 to 13. Mansion quality homes can be found along the most desirable waterfront lots. Nearly 78% of the improved properties are coded with some Puget Sound View and 24% of the properties have Puget Sound Waterfront footage.

Waterfront

Waterfront properties within Area 17 are located within Neighborhood 1 and 6, either North or South of Lincoln Park. These properties enjoy predominantly low bank Puget Sound waterfront

with a few areas of medium and high bank sites. Improvements along the waterfront range from 8 to 11 with a number of 12-13 grades at prime locations.

For analysis purposes only; Waterfront lots have been designated as Neighborhood 7. Waterfront land values were determined in a manner later described in this report, and which considered the waterfront land as in Neighborhood 1 or 6 with an additional waterfront characteristic.

Waterfront properties were considered exception parcels by definition. It should be noted that there were no waterfront vacant land sales available for this analysis of Area 17 that were within the designated two year sale time period.

Land Table

Land value was determined by creating a spreadsheet in Excel based upon available sale data. Sales were adjusted for land characteristics prior to consideration in this land spreadsheet with characteristic adjustments having been determined based upon typical adjustments in this and neighboring areas. These adjustments are the same as are listed in this report and have been applied to all properties with similar characteristics.

A formula was used to generate a table with 500 square feet (SF) table breaks and truncated values. This method best matches the available sales and considers the relative reduced value of surplus land on a site size as site size increases. Lot size was determined by rounding down actual lot SF to the Land Table groupings. Thus, a 3995 SF lot would go to the 3500 SF level on the table. This method had been employed to make the differences from grouping levels less of an influence, than if done with larger lot size breaks in the table. Due to a lack of any sales; parcels smaller than 2500SF were considered exceptions and valued by the individual appraisers. Lots larger than the enclosed table were also valued with the above listed land formula.

Available land sales were limited to 7 sales, most of which were located in Neighborhood 1. Therefore, land values were determined for Neighborhood 1 and the other neighborhoods received adjustment factors based upon available limited sales in each individual neighborhood when available.

Waterfront Land Table

Most waterfront properties in Area 17 are low bank, with excellent Puget Sound Views, and, with a few exceptions, a uniform depth factor. Due to these characteristics; it was determined that a value per front foot would provide the most accurate and consistent means of valuing the waterfront parcels. There were no vacant land waterfront parcels available in Area 17, the surrounding areas with Puget Sound Waterfront, or in sales in Area 17 for 1999 through 2001. Therefore, the following methodology was employed.

Appraiser examined sales of 10 improved properties with low bank waterfront, Puget Sound Excellent Views, as well as site depth. As many waterfront parcels in this area also include tidelands in the Lot Size square feet (SF); appraiser determined the true upland SF through Arcview measurements for all sales.

A land value was determined for these parcels “as if” they were upland parcels and then the upland model was applied these sales to determine an upland EMV. Then the difference between

the calculated EMV and the sale price was added to the land value as additional contributory value for waterfront location.

This adjusted total land value was then divided by the waterfront feet and the results were placed into an Excel Spreadsheet. A formula was developed which yields the waterfront value per foot and is subsequently multiplied times the waterfront foot and the result is truncated to arrive at the waterfront land value.

Waterfront land values were assigned to properties based upon exact waterfront footages with the value then truncated. Based upon available sales; there appeared to be no difference between low and medium bank values. High bank waterfront value was adjusted by .95 X Land Value. Parcels with irregular shapes or not typical width to depth ratios were appraiser selected. Following waterfront land table is for reference only as the actual land value is based upon actual waterfront feet.

Topography Adjustments

For properties which have been identified with Topography characteristics; an allocation adjustment was made after EMV was calculated. This adjustment considers that after an improvement has been placed on a parcel, the cost to cure for topography has been realized as additional building costs and is best reflected in the improvement value. A range of Topo values have been selected by each appraiser which ranged from 1 thru 9. These Topo values reflect the estimated market affect of topography upon the site as a percentage basis. Thus Topo = 1 indicates a 10% allocation adjustment, a Topo=2 indicates a 20% allocation adjustment ...and so on.

For these properties, Base Land values are determined on the Land Table with appropriate Characteristic adjustments as if they were non Topo impacted properties. After the Base Land is determined, then EMV is calculated, after which the allocation percentage is applied.

It should be noted that the appraiser is not an expert in geology, engineering or other disciplines regarding home construction on a site with topographical issues. This allocation adjustment is an estimated market reaction to topography differences and this adjustment does not change the total valuation of the property. This allocation adjustment should not be considered as a cost to cure for Topography related issues.

A list of vacant sales used and those considered not reflective of market are included in the following sections.

Land Value Model Calibration

LOT SF	Nbrhd 1	Nbrhd 2	Nbrhd 3	Nbrhd 4	Nbrhd 5	Nbrhd 6
(Nbrhd Factor)	1.00	0.90	0.75	0.70	0.80	1.10
2500	\$91,000	\$82,000	\$68,000	\$64,000	\$73,000	\$101,000
3000	\$104,000	\$94,000	\$78,000	\$73,000	\$83,000	\$115,000
3500	\$115,000	\$103,000	\$86,000	\$80,000	\$92,000	\$127,000
4000	\$124,000	\$112,000	\$93,000	\$87,000	\$99,000	\$137,000
4500	\$133,000	\$119,000	\$99,000	\$93,000	\$106,000	\$146,000
5000	\$140,000	\$126,000	\$105,000	\$98,000	\$112,000	\$154,000
5500	\$147,000	\$132,000	\$110,000	\$103,000	\$117,000	\$161,000
6000	\$153,000	\$137,000	\$114,000	\$107,000	\$122,000	\$168,000
6500	\$158,000	\$143,000	\$119,000	\$111,000	\$127,000	\$174,000
7000	\$164,000	\$147,000	\$123,000	\$114,000	\$131,000	\$180,000
7500	\$168,000	\$152,000	\$126,000	\$118,000	\$135,000	\$185,000
8000	\$173,000	\$156,000	\$130,000	\$121,000	\$138,000	\$190,000
8500	\$177,000	\$159,000	\$133,000	\$124,000	\$142,000	\$195,000
9000	\$181,000	\$163,000	\$136,000	\$127,000	\$145,000	\$199,000
9500	\$185,000	\$166,000	\$139,000	\$129,000	\$148,000	\$204,000
10000	\$189,000	\$170,000	\$141,000	\$132,000	\$151,000	\$207,000
10500	\$192,000	\$173,000	\$144,000	\$134,000	\$154,000	\$211,000
11000	\$195,000	\$176,000	\$146,000	\$137,000	\$156,000	\$215,000
11500	\$198,000	\$178,000	\$149,000	\$139,000	\$159,000	\$218,000
12000	\$201,000	\$181,000	\$151,000	\$141,000	\$161,000	\$222,000
12500	\$204,000	\$184,000	\$153,000	\$143,000	\$163,000	\$225,000
13000	\$207,000	\$186,000	\$155,000	\$145,000	\$165,000	\$228,000
13500	\$210,000	\$189,000	\$157,000	\$147,000	\$168,000	\$231,000
14000	\$212,000	\$191,000	\$159,000	\$148,000	\$170,000	\$233,000
14500	\$215,000	\$193,000	\$161,000	\$150,000	\$172,000	\$236,000
15000	\$217,000	\$195,000	\$163,000	\$152,000	\$174,000	\$239,000
15500	\$219,000	\$197,000	\$164,000	\$153,000	\$175,000	\$241,000
16000	\$222,000	\$199,000	\$166,000	\$155,000	\$177,000	\$244,000
16500	\$224,000	\$201,000	\$168,000	\$156,000	\$179,000	\$246,000
17000	\$226,000	\$203,000	\$169,000	\$158,000	\$181,000	\$248,000
17500	\$228,000	\$205,000	\$171,000	\$159,000	\$182,000	\$251,000
18000	\$230,000	\$207,000	\$172,000	\$161,000	\$184,000	\$253,000
18500	\$232,000	\$208,000	\$174,000	\$162,000	\$185,000	\$255,000
19000	\$234,000	\$210,000	\$175,000	\$163,000	\$187,000	\$257,000
19500	\$235,000	\$212,000	\$176,000	\$165,000	\$188,000	\$259,000
20000	\$237,000	\$213,000	\$178,000	\$166,000	\$190,000	\$261,000
20500	\$239,000	\$215,000	\$179,000	\$167,000	\$191,000	\$263,000
21000	\$241,000	\$216,000	\$180,000	\$168,000	\$192,000	\$265,000
21500	\$242,000	\$218,000	\$182,000	\$169,000	\$194,000	\$267,000
22000	\$244,000	\$219,000	\$183,000	\$171,000	\$195,000	\$268,000
22500	\$245,000	\$221,000	\$184,000	\$172,000	\$196,000	\$270,000
23000	\$247,000	\$222,000	\$185,000	\$173,000	\$197,000	\$272,000
23500	\$248,000	\$224,000	\$186,000	\$174,000	\$199,000	\$273,000
24000	\$250,000	\$225,000	\$187,000	\$175,000	\$200,000	\$275,000
24500	\$251,000	\$226,000	\$188,000	\$176,000	\$201,000	\$277,000
25000	\$253,000	\$227,000	\$189,000	\$177,000	\$202,000	\$278,000

Parcels > 25000sf are valued with: $y = 70079 \ln(x) - 456364$. Lot size (x) is rounded down to the nearest 500 & the resultant value is truncated.

Mtn or Terr	Adjustment
None	1.00
Average	1.10
Good	1.20
Excellent	1.30

Puget Sound	Adjustment
None	1.00
Fair	1.15
Average	1.30
Good	1.60
Excellent	2.20

Traffic	Adjustment
None	1.00
Moderate	0.95
High	0.90
Extreme	0.85

Code	TOPO	Allocation
0	None	1.00
1	10% Allocation	0.90
2	20% Allocation	0.80
3	30% Allocation	0.70
4	40% Allocation	0.60
5	50% Allocation	0.50
6	60% Allocation	0.40
7	70% Allocation	0.30
8	80% Allocation	0.20
9	90% Allocation	0.10

View adjustments are not additive. Total View adjustment considers the predominant view exclusively. Only one View Adjustment per Parcel was considered. Allocation adjustments are made after EMV has been

Waterfront Land Model

All waterfront parcels were valued using the following formula where x = waterfront feet:

$$y = (-5573.3\text{Ln}(x) + 35077) * (x)$$

Low and medium bank waterfront were valued the same; high bank waterfront is:

$$\text{Low Bank Value} \times 0.95$$

Chart below is provided as an illustration of the formula's calculations. This is NOT a land table and should not be considered as such. Valuation has been made on an exact front foot basis.

Waterfront Foot	\$/FT (from formula)		Land Value
20	\$18,381		\$367,000
25	\$17,137		\$428,000
30	\$16,121		\$483,000
35	\$15,262		\$534,000
40	\$14,518		\$580,000
45	\$13,861		\$623,000
50	\$13,274		\$663,000
55	\$12,743		\$700,000
60	\$12,258		\$735,000
65	\$11,812		\$767,000
70	\$11,399		\$797,000
75	\$11,014		\$826,000
80	\$10,655		\$852,000
85	\$10,317		\$876,000
90	\$9,998		\$899,000
95	\$9,697		\$921,000
100	\$9,411		\$941,000

Vacant Sales Used In This Physical Inspection Analysis
Area 17

Sub Area	Major	Minor	Sale Date	Sale Price	Lot Size	View	Water-front
3	190410	0273	06/20/03	\$130,000	4870	N	N
4	003400	1335	01/06/03	\$475,000	20309	N	N
4	003400	1095	04/11/02	\$130,000	4000	N	N
4	012303	9298	01/04/02	\$165,000	8125	N	N
4	916960	0291	08/06/02	\$290,000	9660	Y	N
4	916960	0305	06/14/02	\$175,000	7263	Y	N
4	923890	0515	07/22/03	\$125,000	7500	N	N

Please note that sale on Parcel 0034001335 was short platted into four lots after sale.

Vacant Sales Removed From This Physical Inspection Analysis
Area 17

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
3	025400	0320	05/31/02	\$160,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR; SEGREGATION AND/OR MERGER;
4	022303	9188	09/15/03	\$135,000	NON-REPRESENTATIVE SALE;
4	003400	1215	10/15/02	\$495,000	TEAR DOWN; SEGREGATION AND/OR MERGER;
4	431570	0575	03/20/02	\$224,000	TEAR DOWN;
4	861260	0030	04/18/03	\$25,000	NON-REPRESENTATIVE SALE;

Improved Parcel Total Value Model:

Model Development, Description and Conclusions

Most sales were field verified and characteristics updated prior to model development. Additionally, all sales from 1/2002 to 1/2004 were given equal consideration and weight in the model. The assessment level sought in this valuation is 100% of market as mandated by the governing jurisdiction.

373 sales from 1/2002 to 1/2004 were used to value the 3959 improved parcels in Area 17. The sales sample represented the population well for most characteristics. Data used in the valuation models reflects the property characteristics at the time of the sale. There are some properties where the current data is different than the sales data due to the property being remodeled or changed in some manner.

Area 17 had one valuation model used to determine total assessed value and this model was cost based. Subareas utilized the same formula with adjustments being made within the formula for neighborhood differences. The formula used was derived through regression analysis. The uplands parcels and waterfront parcels had separate land schedules used in the valuation. The resulting value estimates were applied to the majority of the improved parcels in the area.

There were some cases where the valuation model was not applicable. Those tended to be where the population was not adequately represented by the sales samples. Some examples of this are where the grade of the house is less than 6 or greater than 9, living units more than 1 and condition lower than fair. Other valuation tools such as cost and cost less depreciation were available to aid in selecting a value for these types of properties. Properties with more than one living unit were valued at EMV. Properties with more than one detached improvement were typically valued at EMV for primary unit and RNCD for the additional units. In all cases, appraiser judgment was used in selecting the value for each parcel.

The following were considered exception parcels in the model building process:

- EMV < BASELAND
- MULTIPLE BUILDINGS
- GRADE < 6
- GRADE > 9
- LOT SIZE < 2500
- CONDITION = FAIR AND POOR
- OBSOLESCENCE
- % COMPLETE
- NET CONDITION
- UNFINISHED AREAS
- WATERFRONT

Based upon limited available sales and/or Paired Sales Analysis, as well as typical adjustments in Area 17 and neighboring Areas; the following additional adjustments were made to the EMV Model. These factors were not included in the model adjustments due to a lack of available representative sales.

GRADES 5 AND BELOW	EMV X (0.90)
GRADES 10	EMV X (1.05)
GRADES 11 - 13	EMV X (1.00)
VIEW UTILIZATION	EMV X (1.10)
POOR CONDITION	IMP EMV X (.40) + NEW LAND
FAIR CONDITION	IMP EMV X (.65) + NEW LAND

An area in Neighborhood 2 was identified as a transition area and was valued at EMV X (.85) based upon available sales in the area. This transition area is bounded by SW Barton Street (N), 35th Avenue SW (E), SW Roxbury Street (S), and Fauntleroy Park (W). This included folios: 03567, 03567A, 03567A1, 03568, and 03569. A similar transition area was identified in folio 03571 located to the West of Fauntleroy Park and was valued at EMV X (.95).

In all cases, appraiser judgment was used in selecting the value for each parcel.

Waterfront Improved Properties

After calculating improved waterfront properties with new land values; it was determined that an additional factor of EMV x (1.30) was required to bring the values in line with the available sale ratios for low and medium bank waterfront properties. High bank properties were adjusted by EMV X (1.15) as a similar adjustment.

The improved parcel total value models are included later in this report.

Improved Parcel Total Value Model Calibration

Estimated Market Value Equation

Multiplicative Model

Area 17

Base EMV Model

Variables	Definitions/Transformations
Nghb3YN	Neighborhood 3 = Yes/No *(LN10)
Nghb4YN	Neighborhood 4 = Yes/No *(LN10)
Nghb5YN	Neighborhood 5 = Yes/No *(LN10)
BaselandC	Base Land Value = (LN Baseland / 1000)
TotalRcnC	Total Reconstruction Cost New = LN9RCN/1000)
AgeC	Age = LN (Age+1)
GoodYN	Good Condition = Yes/No *(LN10)
VGoodYN	Very Good Condition = Yes/No *(LN10)
Sty1_5or2_0YN	1.5 Story or 2.0 Story = Yes/No *(LN10)
PugSnd1YN	Puget Sound View is Fair = Yes/No *(LN10)
PugSnd2YN	Puget Sound View is Average = Yes/No *(LN10)
PugSnd3YN	Puget Sound View is Good = Yes/No *(LN10)
PugSnd4YN	Puget Sound View is Very Good = Yes/No *(LN10)

LN represents conversion to natural log

Please Note: The above definitions are designed as a basic written explanation of the variables for the total valuation model for this area. The above variable transformations are not written in a mathematical format.

Model

3.132238-5.156676E-02*Nghb3YN-6.521881E-02*Nghb4YN-4.810715E-02*Nghb5YN+ .1532108*BaseLandC+ .4386704*TotalRcnC-8.613601E-02*AgeC+ 4.379657E-02*GoodYN+ 7.838778E-02*VGoodYN+ 1.715848E-02*Stry1_5or2_0YN+ 5.406516E-02*PugSnd1YN+ 7.405196E-02*PugSnd2YN+ 8.762983E-02*PugSnd3YN+ .1451756*PugSnd4YN

Total Value (EMV) = Exponential of the sum of coefficients times 1000

Standard Exception Parcels (EMV=0) if:

Number of buildings does not equal one

Lot Size is less than 1000 Square Feet

Building Grade is less than 4

Total EMV is less than Base Land Value

Glossary for Improved Sales

Condition: Relative to Age and Grade

1= Poor	Many repairs needed. Showing serious deterioration
2= Fair	Some repairs needed immediately. Much deferred maintenance.
3= Average	Depending upon age of improvement; normal amount of upkeep for the age of the home.
4= Good	Condition above the norm for the age of the home. Indicates extra attention and care has been taken to maintain
5= Very Good	Excellent maintenance and updating on home. Not a total renovation.

Residential Building Grades

Grades 1 - 3	Falls short of minimum building standards. Normally cabin or inferior structure.
Grade 4	Generally older low quality construction. Does not meet code.
Grade 5	Lower construction costs and workmanship. Small, simple design.
Grade 6	Lowest grade currently meeting building codes. Low quality materials, simple designs.
Grade 7	Average grade of construction and design. Commonly seen in plats and older subdivisions.
Grade 8	Just above average in construction and design. Usually better materials in both the exterior and interior finishes.
Grade 9	Better architectural design, with extra exterior and interior design and quality.
Grade 10	Homes of this quality generally have high quality features. Finish work is better, and more design quality is seen in the floor plans and larger square footage.
Grade 11	Custom design and higher quality finish work, with added amenities of solid woods, bathroom fixtures and more luxurious options.
Grade 12	Custom design and excellent builders. All materials are of the highest quality and all conveniences are present
Grade 13	Generally custom designed and built. Approaching the Mansion level. Large amount of highest quality cabinet work, wood trim and marble; large entries.

Improved Sales Used In This Physical Inspection Analysis
Area 17

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water- front	Situs Address
3	249120	1130	06/09/03	\$198,500	670	0	5	1921	5	6300	N	N	9451 36TH AV SW
3	003700	0250	07/30/02	\$146,000	710	0	5	1942	4	5418	N	N	9817 35TH AV SW
3	003700	0165	06/05/02	\$147,500	750	0	5	1938	4	5320	N	N	3551 SW 98TH ST
3	259530	0125	12/16/02	\$189,950	760	0	5	1935	5	8100	N	N	9630 42ND AV SW
3	935700	0315	05/21/03	\$182,500	770	0	5	1934	4	5200	N	N	10249 36TH AV SW
3	745400	0055	07/26/02	\$189,000	670	0	6	1942	3	6840	N	N	3131 SW ROXBURY ST
3	745400	0235	02/20/02	\$149,900	670	0	6	1942	3	6300	N	N	9728 35TH AV SW
3	745400	0555	03/04/03	\$159,500	670	0	6	1942	3	6300	N	N	9904 33RD AV SW
3	745400	0910	02/01/03	\$179,950	670	0	6	1942	4	6324	N	N	9917 31ST AV SW
3	745400	1090	06/19/03	\$184,000	670	100	6	1942	3	6552	N	N	10016 31ST AV SW
3	003700	0630	08/12/03	\$183,500	670	0	6	1937	3	5320	N	N	3740 SW 100TH ST
3	678420	0025	03/22/02	\$198,500	690	0	6	1942	4	7250	N	N	10217 CALIFORNIA AV SW
3	745400	0265	08/07/02	\$149,950	710	0	6	1942	3	7200	N	N	9622 35TH AV SW
3	745400	0295	06/06/03	\$182,000	710	0	6	1942	3	6322	N	N	9703 34TH AV SW
3	745400	0325	04/08/03	\$180,000	710	0	6	1942	3	6300	N	N	9801 34TH AV SW
3	745400	0480	01/25/02	\$173,000	710	0	6	1942	3	6300	N	N	9733 33RD AV SW
3	745400	0510	03/18/03	\$198,000	710	0	6	1942	4	6300	N	N	9831 33RD AV SW
3	745400	0600	01/15/02	\$180,000	710	0	6	1942	3	6300	N	N	9722 33RD AV SW
3	745400	0215	06/24/03	\$195,000	740	140	6	1942	3	6300	N	N	9814 35TH AV SW
3	745400	0245	10/22/02	\$169,400	740	0	6	1942	3	6300	N	N	9716 35TH AV SW
3	745400	0430	06/12/02	\$218,000	740	0	6	1942	4	6300	N	N	9734 34TH AV SW
3	745400	0955	10/30/02	\$178,600	740	0	6	1942	3	6720	N	N	9920 31ST AV SW
3	745400	1165	03/06/03	\$206,500	740	0	6	1942	4	6745	N	N	3203 SW 100TH ST
3	003700	0210	04/02/03	\$180,000	740	0	6	1924	3	5360	N	N	3515 SW 98TH ST
3	935700	0605	03/25/02	\$179,900	760	0	6	1953	3	6000	N	N	10228 37TH PL SW
3	935700	0635	01/29/02	\$180,000	760	120	6	1943	3	5600	N	N	10214 37TH PL SW

**Improved Sales Used In This Physical Inspection Analysis
Area 17**

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water- front	Situs Address
3	003700	0320	04/02/02	\$175,769	760	0	6	1940	3	5320	N	N	3546 SW 99TH ST
3	003700	0600	05/15/02	\$200,000	770	0	6	1948	4	7980	N	N	3720 SW 100TH ST
3	811860	0235	09/26/03	\$202,000	770	0	6	1948	3	7980	N	N	10438 41ST AV SW
3	003700	0295	04/02/02	\$195,000	800	0	6	1937	3	7980	N	N	3530 SW 99TH ST
3	745400	0270	12/19/03	\$189,950	810	0	6	1942	4	8450	N	N	3403 SW ROXBURY ST
3	245840	0090	04/23/03	\$210,000	810	190	6	1941	3	6300	N	N	10243 34TH AV SW
3	245840	0005	06/27/02	\$204,000	820	120	6	1948	3	5775	Y	N	10258 35TH AV SW
3	245840	0030	02/21/03	\$177,500	820	0	6	1948	3	6300	N	N	10230 35TH AV SW
3	025400	0530	07/24/03	\$202,000	820	0	6	1919	3	4454	N	N	10008 41ST AV SW
3	950510	0055	06/25/03	\$180,000	850	0	6	1928	3	8460	N	N	3545 SW 97TH ST
3	285860	0080	12/23/03	\$234,800	860	0	6	1934	3	10383	N	N	3611 SW ROXBURY ST
3	245840	0130	10/15/03	\$260,000	880	880	6	1941	4	6300	N	N	10236 34TH AV SW
3	745400	0385	03/24/03	\$182,000	900	0	6	1942	3	6300	N	N	9916 34TH AV SW
3	003700	0440	10/14/02	\$174,000	910	0	6	1971	3	5320	N	N	3512 SW 100TH ST
3	745400	0225	03/07/03	\$198,000	910	0	6	1942	3	6300	N	N	9802 35TH AV SW
3	811860	0310	03/11/03	\$262,550	910	0	6	1941	4	7980	N	N	10401 40TH AV SW
3	745400	0155	02/28/02	\$170,200	940	0	6	1942	3	6840	N	N	3206 SW 97TH ST
3	935700	0025	12/15/03	\$225,000	960	0	6	1926	4	7500	N	N	10215 35TH AV SW
3	252580	0005	05/19/03	\$194,500	980	0	6	1948	3	6120	N	N	3559 SW 105TH ST
3	289560	0615	08/29/02	\$210,000	1010	0	6	1948	3	5236	N	N	4202 SW 104TH ST
3	935700	0285	07/29/03	\$239,500	1020	0	6	1948	5	6000	N	N	10237 36TH AV SW
3	003700	0080	12/03/03	\$234,950	1040	0	6	1940	4	5320	N	N	3708 SW 99TH ST
3	289560	0645	02/06/03	\$214,000	1080	0	6	1938	4	5320	N	N	10233 42ND AV SW
3	259530	0335	09/03/03	\$209,000	1160	0	6	1943	3	8400	N	N	3921 SW 97TH ST
3	312380	0345	05/09/03	\$250,000	1190	0	6	1938	3	8768	N	N	9821 39TH AV SW
3	935700	0905	06/26/03	\$230,000	1230	0	6	1990	3	6000	N	N	10221 38TH AV SW
3	950510	0035	08/13/02	\$199,950	1250	0	6	1928	3	8520	N	N	3528 SW 98TH ST
3	025400	0165	12/26/02	\$255,000	1300	700	6	1987	3	4800	N	N	10041 CALIFORNIA AV SW
3	935700	0070	03/14/03	\$190,000	1380	0	6	1947	3	6000	N	N	10245 35TH AV SW
3	935700	0497	03/24/03	\$280,000	1510	0	6	2000	3	3000	N	N	10239 37TH AV SW

**Improved Sales Used In This Physical Inspection Analysis
Area 17**

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water- front	Situs Address
3	745400	0625	01/17/02	\$209,950	1730	0	6	1942	3	6300	N	N	9713 32ND AV SW
3	003700	0330	09/12/02	\$182,000	770	0	7	1937	3	6225	N	N	9822 37TH AV SW
3	003700	0540	09/17/02	\$215,000	770	0	7	1937	3	6650	N	N	3731 SW 99TH ST
3	190960	0008	11/20/03	\$203,000	840	0	7	1950	3	7200	N	N	10025 35TH AV SW
3	289560	0217	07/03/03	\$238,000	900	430	7	1973	3	6650	N	N	10248 41ST AV SW
3	312380	0290	10/24/03	\$249,000	950	0	7	1949	4	8556	N	N	9830 40TH AV SW
3	025400	0645	08/22/03	\$264,950	970	260	7	1942	5	5280	N	N	10019 40TH AV SW
3	935700	0666	03/18/02	\$232,000	980	730	7	1967	3	3700	N	N	10201 37TH PL SW
3	745400	0125	04/23/03	\$210,000	980	0	7	1957	3	9408	N	N	3104 SW 97TH ST
3	022303	9293	10/14/02	\$250,000	980	0	7	1953	4	6928	N	N	10414 39TH AV SW
3	285860	0082	09/10/03	\$216,000	990	0	7	1952	3	8460	N	N	3550 SW 97TH ST
3	025400	0570	11/11/02	\$232,000	1030	660	7	1976	3	5280	N	N	10040 41ST AV SW
3	249120	1125	09/30/02	\$255,000	1030	350	7	1961	3	6300	N	N	3606 SW ROXBURY ST
3	935700	0760	02/04/03	\$237,500	1040	940	7	1958	3	5300	N	N	10263 37TH PL SW
3	025400	0175	02/15/02	\$231,000	1050	0	7	1969	3	4800	N	N	10033 CALIFORNIA AV SW
3	004900	0031	03/11/03	\$259,950	1050	0	7	1954	4	8040	N	N	3103 SW 104TH ST
3	190410	0085	07/12/03	\$275,000	1060	160	7	1925	3	4750	N	N	3729 SW BARTON ST
3	935700	0891	05/01/03	\$229,000	1080	0	7	1964	3	4500	N	N	10217 38TH AV SW
3	249120	0975	04/24/03	\$256,500	1080	0	7	1928	4	5950	N	N	9230 36TH AV SW
3	935700	1015	11/20/03	\$269,000	1090	240	7	1983	3	4349	N	N	10238 39TH AV SW
3	289560	0340	07/07/03	\$310,000	1090	800	7	1982	4	5240	N	N	10209 40TH AV SW
3	003700	0161	07/26/02	\$190,750	1090	0	7	1958	3	5580	N	N	9810 37TH AV SW
3	745400	1350	05/19/03	\$249,950	1090	0	7	1942	3	7420	N	N	3419 SW 100TH ST
3	004900	0015	10/21/02	\$235,500	1110	1110	7	1955	3	8040	N	N	3116 SW 105TH ST
3	004900	0030	09/10/03	\$265,000	1110	290	7	1955	3	8040	N	N	3106 SW 105TH ST
3	004900	0071	05/30/03	\$265,000	1120	780	7	1985	3	7100	N	N	3119 SW 105TH ST
3	312380	0261	05/15/03	\$309,000	1130	570	7	1971	4	8184	N	N	4011 SW 98TH ST
3	259530	0175	04/21/03	\$310,000	1130	550	7	1967	3	8100	N	N	9701 41ST AV SW
3	003700	0430	01/10/03	\$185,000	1130	0	7	1954	3	5561	N	N	9925 35TH AV SW
3	312380	0350	02/06/02	\$249,900	1130	0	7	1924	4	9453	N	N	9809 39TH AV SW

**Improved Sales Used In This Physical Inspection Analysis
Area 17**

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water- front	Situs Address
3	190960	0196	03/25/03	\$260,000	1180	1180	7	1962	3	5800	N	N	10037 37TH AV SW
3	935700	0335	05/06/03	\$268,500	1190	260	7	1964	4	4900	N	N	3604 SW 104TH ST
3	811860	0230	08/04/03	\$273,000	1190	200	7	1939	4	7980	N	N	10432 41ST AV SW
3	249120	0965	03/28/02	\$229,950	1200	0	7	1919	3	6000	N	N	9218 36TH AV SW
3	811860	0325	07/25/02	\$250,000	1210	470	7	1958	3	7980	N	N	10414 40TH AV SW
3	190410	0271	06/30/03	\$320,000	1220	920	7	1955	3	6333	N	N	3708 SW CAMBRIDGE ST
3	190410	0095	10/22/03	\$279,950	1230	0	7	1926	3	4275	N	N	3721 SW BARTON ST
3	745400	0740	11/20/03	\$210,000	1240	300	7	1962	3	6448	Y	N	9920 32ND AV SW
3	150480	0101	09/23/03	\$289,000	1260	500	7	1955	4	8400	N	N	9212 37TH AV SW
3	022303	9291	05/06/02	\$229,800	1310	0	7	1953	3	9240	N	N	3702 SW 106TH ST
3	190960	0107	06/05/03	\$239,000	1320	0	7	1953	3	9000	N	N	10019 37TH AV SW
3	932280	0315	02/20/02	\$330,000	1320	250	7	1947	4	7800	N	N	10432 MARINE VIEW DR SW
3	249120	1235	12/03/02	\$269,000	1350	480	7	1981	3	5950	N	N	9442 36TH AV SW
3	935700	1065	09/12/03	\$257,000	1370	0	7	1951	3	5940	N	N	10208 39TH AV SW
3	312380	0140	10/10/02	\$264,000	1380	0	7	1961	4	8680	N	N	4116 SW 100TH ST
3	289560	0045	10/02/02	\$284,950	1420	0	7	1910	4	5618	N	N	10234 40TH AV SW
3	004900	0051	07/17/02	\$234,950	1430	0	7	1983	3	7921	N	N	3004 A SW 106TH ST
3	150480	0090	09/27/02	\$200,000	1460	0	7	1911	3	6826	N	N	9235 36TH AV SW
3	289560	0130	05/29/03	\$289,000	1500	0	7	1986	4	5834	N	N	10233 39TH AV SW
3	935700	0105	02/11/02	\$263,500	1510	840	7	1971	3	5000	N	N	3504 SW 104TH ST
3	259780	0161	10/02/02	\$270,000	1520	0	7	1952	3	10582	N	N	9354 FOREST CT SW
3	251840	0046	08/20/02	\$235,000	1540	0	7	1957	3	8879	N	N	10417 35TH AV SW
3	285860	0032	10/23/02	\$324,950	1570	1570	7	1966	3	17061	N	N	3731 SW 97TH ST
3	245840	0205	12/03/02	\$314,950	1600	300	7	1977	4	6300	Y	N	10249 33RD AV SW
3	932280	0305	09/06/02	\$320,000	1610	0	7	1939	3	7150	N	N	10440 MARINE VIEW DR SW
3	025400	0235	11/14/03	\$310,000	1660	0	7	1923	4	5280	N	N	10010 CALIFORNIA AV SW
3	003700	0055	01/23/03	\$272,950	1810	0	7	1991	3	5221	N	N	3711 SW 98TH ST
3	312380	0040	02/18/03	\$369,950	1830	1090	7	1955	4	12090	N	N	9840 CALIFORNIA AV SW
3	259530	0195	12/16/02	\$347,000	1870	1000	7	1955	4	8040	N	N	9611 41ST AV SW
3	745400	0630	03/05/02	\$240,000	1960	0	7	1981	3	6300	N	N	9719 32ND AV SW

**Improved Sales Used In This Physical Inspection Analysis
Area 17**

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water- front	Situs Address
3	259530	0155	06/23/03	\$297,500	2190	0	7	1963	3	8296	N	N	4110 SW 98TH ST
3	312380	0295	09/02/03	\$305,000	950	380	8	1949	4	8618	N	N	9840 40TH AV SW
3	571560	0005	06/26/03	\$251,000	1090	0	8	1952	3	9044	N	N	3802 SW 106TH ST
3	571560	0010	04/09/03	\$259,000	1090	0	8	1952	4	9044	N	N	3810 SW 106TH ST
3	025400	0065	10/27/03	\$392,000	1470	700	8	1991	3	4800	Y	N	10000 44TH AV SW
3	678420	0048	12/16/03	\$382,900	1480	960	8	1968	3	6750	Y	N	10226 44TH AV SW
3	259780	0150	08/30/02	\$295,000	1520	1030	8	2002	3	6536	N	N	4208 SW ROXBURY ST
3	571560	0050	04/15/03	\$293,970	1580	0	8	1952	3	9044	N	N	3817 SW 105TH ST
3	251840	0042	08/19/02	\$299,000	1750	0	8	1981	3	6650	N	N	3515 SW 104TH ST
3	259780	0135	11/18/03	\$430,000	1750	1480	8	1959	4	10080	N	N	9345 FOREST CT SW
3	150480	0160	12/30/03	\$345,000	1870	0	8	1990	3	7208	N	N	9449 37TH AV SW
3	150480	0170	08/29/03	\$369,950	1870	0	8	1990	3	7204	N	N	9459 37TH AV SW
3	003700	0040	10/24/03	\$390,000	2240	0	8	2003	3	5240	N	N	3719 SW 98TH ST
3	003700	0039	11/06/03	\$392,000	2240	0	8	2003	3	5240	N	N	3721 SW 98TH ST
3	285860	0061	01/23/02	\$325,000	2250	0	8	2001	3	9450	N	N	9621 37TH AV SW
3	285860	0050	11/14/03	\$442,000	2350	0	8	2003	3	7201	N	N	3750 SW 97TH ST
3	259530	0376	08/04/03	\$379,500	2640	0	8	1993	3	8400	N	N	4002 SW 98TH ST
3	285860	0062	10/16/02	\$399,344	2660	0	8	2002	3	9450	N	N	9611 37TH AV SW
3	259780	0148	10/10/02	\$469,950	2160	800	9	2002	3	7590	N	N	9367 FOREST CT SW
3	259780	0152	10/08/03	\$460,000	2160	0	9	2002	3	6331	N	N	4220 SW ROXBURY ST
3	259530	0240	08/13/03	\$425,100	2220	0	9	1998	3	9600	N	N	9607 39TH AV SW
3	259780	0154	08/01/02	\$434,950	2330	0	9	2002	3	6537	N	N	4214 SW ROXBURY ST
3	259780	0158	10/22/02	\$439,950	2790	0	9	2002	3	6240	N	N	4202 SW ROXBURY ST
3	932280	0300	05/16/03	\$735,000	3420	0	10	2003	3	6695	Y	N	10450 MARINE VIEW DR SW
4	352403	9051	04/15/03	\$162,000	630	0	6	1918	2	4000	N	N	4344 SW CONCORD ST
4	003400	1850	09/26/02	\$210,000	720	0	6	1941	5	4320	N	N	8313 CALIFORNIA AV SW
4	003400	1875	12/18/02	\$240,000	810	0	6	1941	3	4320	Y	N	8229 CALIFORNIA AV SW
4	923890	0800	08/08/03	\$240,000	810	0	6	1919	3	4297	Y	N	7608 44TH AV SW
4	012303	9335	07/16/02	\$235,000	820	0	6	1947	3	20304	N	N	10714 34TH AV SW
4	259420	0455	07/25/03	\$235,000	830	600	6	1930	4	7200	N	N	9848 44TH AV SW

**Improved Sales Used In This Physical Inspection Analysis
Area 17**

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water- front	Situs Address
4	632900	0500	10/07/02	\$225,000	840	0	6	1940	3	8100	N	N	3534 SW OCEAN VIEW DR
4	259420	0580	03/17/03	\$248,300	870	0	6	1942	4	6480	N	N	9655 CALIFORNIA AV SW
4	923890	0855	07/29/02	\$310,000	930	190	6	1926	3	5000	Y	N	7710 44TH AV SW
4	710000	0245	09/09/02	\$241,000	970	800	6	1948	4	8710	N	N	3522 SW 108TH ST
4	109000	0075	02/26/02	\$229,000	1020	0	6	1923	3	4200	N	N	4449 SW KENYON PL
4	248720	0030	06/21/02	\$229,000	1070	0	6	1918	3	5771	N	N	4406 SW WILDWOOD PL
4	884530	0090	12/06/02	\$269,000	1270	0	6	1924	4	4600	N	N	7411 CALIFORNIA AV SW
4	248820	0115	07/01/03	\$343,500	1770	0	6	1951	4	4000	N	N	4345 SW TRENTON ST
4	431570	0680	08/23/02	\$278,500	710	400	7	1910	4	3150	N	N	7126 WRIGHT AV SW
4	198120	0170	07/11/03	\$790,000	770	610	7	1930	4	17070	Y	Y	7063 BEACH DR SW
4	431670	0130	02/26/03	\$299,000	770	400	7	1925	4	3500	N	N	7209 WRIGHT AV SW
4	632900	0575	10/29/03	\$200,000	790	0	7	1947	3	12120	N	N	3537 SW 112TH ST
4	923890	0865	09/16/03	\$305,000	810	520	7	1944	4	5330	Y	N	7717 CALIFORNIA AV SW
4	003400	0050	02/21/03	\$249,000	840	400	7	1912	4	4000	N	N	8036 FAUNTLEROY WY SW
4	710000	0095	07/17/03	\$254,250	870	0	7	1948	3	8308	N	N	3730 SW 107TH ST
4	432220	0185	07/07/03	\$310,000	870	850	7	1929	5	5350	N	N	7312 BLAKE PL SW
4	809840	0075	09/03/02	\$284,990	880	260	7	1942	4	6720	N	N	4005 SW 106TH ST
4	432220	0095	04/29/02	\$275,000	890	500	7	1915	3	4975	N	N	4555 SW OTHELLO ST
4	632900	0675	08/13/03	\$250,000	930	0	7	1947	4	14220	N	N	11420 37TH AV SW
4	003400	1060	05/23/02	\$245,000	930	0	7	1915	4	4000	N	N	8320 FAUNTLEROY WY SW
4	809840	0255	08/06/03	\$320,000	940	0	7	1949	4	8760	Y	N	4120 SW 107TH ST
4	003400	1090	10/07/02	\$380,000	950	850	7	1916	5	4000	N	N	8325 46TH AV SW
4	502820	0010	08/12/03	\$249,950	960	380	7	1957	3	9900	N	N	11008 35TH AV SW
4	632900	0435	03/28/03	\$223,450	960	0	7	1947	3	9180	N	N	11211 37TH AV SW
4	632900	0560	11/17/03	\$239,500	960	0	7	1947	3	8100	N	N	3611 SW 112TH ST
4	632900	0265	02/21/03	\$300,000	960	150	7	1940	4	8100	N	N	11426 MARINE VIEW DR SW
4	710000	0020	07/31/03	\$265,000	970	0	7	1948	4	8308	N	N	3525 SW 106TH ST
4	259420	0380	07/31/03	\$285,000	970	170	7	1942	3	7200	N	N	9845 44TH AV SW
4	109000	0096	03/14/02	\$289,500	970	850	7	1936	3	6300	N	N	4431 SW KENYON PL
4	248720	0950	01/30/02	\$290,000	980	0	7	1952	3	5000	N	N	9241 47TH AV SW

**Improved Sales Used In This Physical Inspection Analysis
Area 17**

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water- front	Situs Address
4	710000	0080	06/13/02	\$249,500	980	300	7	1948	3	8246	N	N	3741 SW 106TH ST
4	916910	0175	12/08/03	\$250,000	990	300	7	1952	3	4700	N	N	8647 46TH AV SW
4	632900	0235	04/23/02	\$257,500	990	0	7	1948	4	8100	N	N	11460 MARINE VIEW DR SW
4	632900	0530	04/10/03	\$245,000	1010	0	7	1947	4	10020	N	N	11240 37TH AV SW
4	710060	0020	11/06/02	\$255,000	1030	0	7	1948	4	6195	N	N	10823 36TH AV SW
4	131530	0015	06/21/02	\$390,000	1030	400	7	1941	4	6510	Y	N	7304 44TH AV SW
4	710000	0130	08/25/03	\$228,000	1040	0	7	1948	3	8308	Y	N	3614 SW 107TH ST
4	632900	0330	05/07/03	\$227,825	1040	0	7	1947	3	8100	N	N	11451 37TH AV SW
4	176960	0098	10/22/03	\$242,000	1050	0	7	1973	3	8513	Y	N	3716 SW 110TH ST
4	131530	0085	06/11/03	\$388,000	1060	180	7	1940	4	5145	Y	N	7346 44TH AV SW
4	249320	0046	02/24/03	\$391,000	1080	560	7	1942	4	7473	Y	N	4211 SW SULLIVAN ST
4	234680	0500	12/16/03	\$429,900	1090	350	7	1954	3	10192	Y	N	9816 51ST AV SW
4	259420	0250	07/09/03	\$349,000	1130	800	7	1972	4	4917	Y	N	4504 SW 100TH ST
4	632900	0285	09/05/03	\$369,000	1150	450	7	1948	5	8100	N	N	11404 MARINE VIEW DR SW
4	710000	0075	03/18/03	\$234,500	1150	0	7	1948	3	8308	N	N	3735 SW 106TH ST
4	248770	0055	03/29/03	\$367,500	1170	770	7	1957	3	6555	Y	N	4515 SW TRENTON ST
4	710060	0035	05/28/03	\$299,000	1170	800	7	1948	4	6195	N	N	10822 37TH AV SW
4	884530	0045	07/31/03	\$425,000	1180	940	7	1950	3	6240	Y	N	7430 44TH AV SW
4	248720	0181	04/30/02	\$375,000	1190	1190	7	1956	4	5760	Y	N	4315 SW BRACE POINT DR
4	029000	0065	11/26/03	\$359,950	1190	550	7	1947	3	6480	Y	N	4140 SW 109TH ST
4	632900	0465	06/11/03	\$231,000	1200	0	7	1947	3	8100	N	N	11247 37TH AV SW
4	502820	0030	04/18/02	\$319,000	1220	720	7	1956	4	9500	N	N	3427 SW 111TH ST
4	916960	0255	05/09/03	\$449,000	1220	1150	7	1947	3	8712	Y	N	8644 FAUNTLEROY PL SW
4	923890	0040	09/11/03	\$255,000	1230	0	7	1911	3	4920	N	N	4527 SW WEBSTER ST
4	029000	0090	10/22/02	\$389,950	1240	800	7	1952	3	6000	Y	N	10812 42ND AV SW
4	248820	0415	03/10/03	\$389,000	1250	1200	7	1957	4	4400	N	N	4403 SW HENDERSON ST
4	038700	0065	06/18/02	\$255,000	1270	0	7	1954	3	8300	N	N	11310 32ND AV SW
4	884530	0055	07/25/03	\$339,500	1280	570	7	1955	3	4600	N	N	4300 SW WEBSTER ST
4	248720	0610	05/29/03	\$425,000	1290	0	7	1950	3	10320	Y	N	9417 44TH AV SW
4	431570	0648	03/10/03	\$370,000	1290	0	7	1947	4	6395	N	N	7326 WRIGHT AV SW

**Improved Sales Used In This Physical Inspection Analysis
Area 17**

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water- front	Situs Address
4	923890	0850	12/11/02	\$422,500	1290	470	7	1928	3	4880	Y	N	7706 44TH AV SW
4	511900	0220	05/28/03	\$315,650	1300	710	7	1963	4	8700	N	N	10849 34TH AV SW
4	028700	0006	06/04/02	\$465,000	1330	700	7	1954	4	7040	Y	N	4115 SW ARROYO DR
4	012303	9652	05/07/03	\$290,000	1350	600	7	1987	3	8484	N	N	10609 31ST AV SW
4	248770	0130	02/12/03	\$389,950	1360	800	7	1955	4	8000	N	N	4510 SW HENDERSON ST
4	809840	0125	09/02/03	\$296,000	1370	200	7	1943	3	6600	Y	N	4105 SW 106TH ST
4	259530	0040	04/15/03	\$367,000	1400	0	7	2002	3	8160	N	N	9652 CALIFORNIA AV SW
4	632900	0230	09/17/03	\$315,000	1420	0	7	1950	4	8100	N	N	11466 MARINE VIEW DR SW
4	923890	0660	08/18/03	\$539,950	1420	200	7	1919	3	6400	Y	N	7555 44TH AV SW
4	248720	0590	05/05/03	\$497,000	1430	650	7	1958	3	8520	Y	N	9440 45TH AV SW
4	248320	0135	05/15/02	\$410,000	1440	1440	7	1977	3	6080	Y	N	3922 SW HENDERSON ST
4	131530	0110	04/11/02	\$335,000	1480	0	7	1988	3	4000	N	N	7337 CALIFORNIA AV SW
4	352403	9062	09/18/02	\$820,000	1480	400	7	1948	4	25700	Y	Y	8901 FAUNTLEROY WY SW
4	126150	0130	08/15/02	\$250,000	1510	330	7	1963	4	7303	N	N	10633 34TH AV SW
4	632900	0245	05/30/02	\$369,000	1510	0	7	1950	5	8100	N	N	11448 MARINE VIEW DR SW
4	710060	0085	10/29/02	\$249,000	1510	0	7	1948	3	6195	N	N	10841 37TH AV SW
4	923890	0565	10/02/02	\$461,700	1510	530	7	1926	4	9250	Y	N	7717 44TH AV SW
4	790220	0025	08/06/02	\$480,000	1540	570	7	1959	4	7500	Y	N	4131 SW 107TH ST
4	028700	0165	07/24/03	\$341,000	1540	630	7	1955	3	7214	Y	N	3918 SW ARROYO CT
4	571500	0090	02/15/02	\$279,000	1590	0	7	1952	4	8512	N	N	3802 SW 108TH ST
4	884530	0040	04/01/02	\$462,000	1600	425	7	1921	4	4920	Y	N	7426 44TH AV SW
4	003400	1860	05/08/03	\$349,000	1630	0	7	1990	3	4320	Y	N	8305 CALIFORNIA AV SW
4	632900	0680	10/14/02	\$287,000	1640	0	7	1975	3	10800	N	N	11414 37TH AV SW
4	432220	0190	07/22/03	\$300,000	1640	0	7	1967	3	4387	N	N	7316 BLAKE PL SW
4	923890	0830	04/30/03	\$330,000	1660	0	7	1986	3	4320	Y	N	7609 CALIFORNIA AV SW
4	038700	0085	11/07/02	\$264,500	1670	500	7	1954	3	11875	N	N	11334 32ND AV SW
4	923890	0770	04/23/03	\$385,000	1670	0	7	1926	4	4040	Y	N	7563 CALIFORNIA AV SW
4	003400	1675	05/15/03	\$610,000	1680	1030	7	2003	3	4800	Y	N	4326 SW SOUTHERN ST
4	352403	9155	11/04/03	\$450,000	1700	0	7	1941	4	10160	N	N	9360 FAUNTLEROY WY SW
4	632900	0005	08/02/02	\$376,000	1740	200	7	1976	3	3835	Y	N	11400 ARROYO BEACH PL SW

**Improved Sales Used In This Physical Inspection Analysis
Area 17**

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water- front	Situs Address
4	038700	0160	11/03/03	\$292,500	1760	0	7	1954	4	6448	N	N	11421 34TH AV SW
4	029000	0250	02/22/03	\$400,000	1780	0	7	1950	4	7300	Y	N	4213 SW 109TH ST
4	012303	9382	10/10/02	\$320,000	1810	0	7	1953	4	15113	N	N	10635 32ND AV SW
4	923890	0765	11/12/03	\$599,000	1810	0	7	2002	3	4200	Y	N	7567 CALIFORNIA AV SW
4	028700	0175	03/22/02	\$435,000	1880	0	7	1955	3	25900	Y	N	10943 39TH AV SW
4	012303	9640	06/03/03	\$299,950	1900	0	7	1981	3	7255	N	N	10623 31ST AV SW
4	131530	0065	10/08/02	\$467,500	1940	0	7	1917	3	5200	Y	N	7330 44TH AV SW
4	259530	0061	07/30/02	\$311,000	1996	0	7	1934	3	8148	Y	N	9655 42ND AV SW
4	003400	1895	08/14/03	\$396,000	2280	0	7	2003	3	4320	Y	N	8213 CALIFORNIA AV SW
4	022303	9252	09/27/02	\$467,500	4520	0	7	1926	3	10200	Y	N	10037 47TH AV SW
4	916960	0130	03/28/02	\$292,000	810	200	8	1951	3	6000	Y	N	8434 46TH AV SW
4	790220	0095	04/16/02	\$419,950	970	390	8	1941	5	11700	Y	N	10762 MARINE VIEW DR SW
4	248720	0731	02/20/02	\$410,000	990	400	8	1949	4	7500	Y	N	9423 45TH AV SW
4	248370	0050	02/05/03	\$300,000	1020	300	8	1952	3	6000	N	N	8802 42ND AV SW
4	248370	0056	02/10/03	\$315,000	1020	300	8	1952	3	4680	Y	N	8812 42ND AV SW
4	251050	0035	08/21/03	\$290,000	1040	430	8	1953	3	8500	N	N	4089 SW BARTON ST
4	029000	0315	09/24/02	\$455,000	1050	760	8	1947	4	7500	Y	N	3909 SW 109TH ST
4	248720	0710	09/03/02	\$493,000	1100	220	8	1943	4	7275	Y	N	4514 SW ROXBURY ST
4	248720	1206	03/20/03	\$332,105	1110	520	8	1976	3	8496	N	N	4608 SW WILDWOOD PL
4	248820	0260	03/01/02	\$319,950	1120	600	8	1952	3	4850	N	N	4416 SW HENDERSON ST
4	251050	0060	01/22/02	\$348,000	1130	900	8	1958	3	6700	N	N	4059 SW BARTON ST
4	248420	0035	08/16/02	\$359,500	1160	560	8	1953	3	7200	N	N	4065 SW DONOVAN ST
4	259420	0240	06/11/03	\$450,000	1160	550	8	1952	3	7569	Y	N	9848 46TH AV SW
4	029000	0115	08/22/02	\$407,000	1170	840	8	1956	3	6600	Y	N	10817 42ND AV SW
4	248720	0740	05/10/02	\$415,000	1200	600	8	1940	4	5000	Y	N	9411 45TH AV SW
4	431570	0910	09/11/03	\$437,000	1200	0	8	1910	4	5200	N	N	7329 WRIGHT AV SW
4	352403	9208	03/26/02	\$524,000	1210	840	8	1970	3	6000	Y	N	8843 39TH AV SW
4	178150	0532	10/13/03	\$389,000	1210	270	8	1954	3	7000	Y	N	8644 39TH AV SW
4	248720	0615	05/28/03	\$480,000	1210	750	8	1950	3	5760	Y	N	9409 44TH AV SW
4	028700	0075	12/02/03	\$540,000	1240	920	8	1953	3	18540	Y	N	3909 SW ARROYO DR

**Improved Sales Used In This Physical Inspection Analysis
Area 17**

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water- front	Situs Address
4	248370	0115	04/03/03	\$327,500	1240	420	8	1952	3	6000	Y	N	8886 42ND AV SW
4	932280	0025	04/20/03	\$1,100,000	1260	740	8	1988	4	16410	Y	Y	10411 MAPLEWOOD PL SW
4	432270	0016	11/17/03	\$459,950	1280	540	8	1958	4	6175	N	N	7749 46TH AV SW
4	259530	0005	04/25/03	\$518,500	1280	1280	8	1953	3	10318	Y	N	9604 CALIFORNIA AV SW
4	012303	9474	12/18/03	\$319,950	1290	900	8	1956	3	9324	N	N	10701 SEOLA BEACH DR SW
4	248370	0175	04/22/03	\$417,000	1290	430	8	1955	4	7200	Y	N	8845 42ND AV SW
4	352403	9108	06/26/03	\$430,000	1290	510	8	1942	3	9000	Y	N	7909 CALIFORNIA AV SW
4	028700	0227	05/29/03	\$400,000	1300	0	8	1960	3	30300	Y	N	11066 ARROYO BEACH PL SW
4	003400	1380	05/21/03	\$435,000	1300	900	8	1953	3	15402	Y	N	8036 45TH AV SW
4	022303	9186	09/12/02	\$770,000	1310	1120	8	1966	4	15920	Y	N	10027 MARINE VIEW DR SW
4	248470	0120	02/18/03	\$357,500	1310	1050	8	1954	3	8400	N	N	4033 SW CONCORD ST
4	923890	0520	12/18/03	\$313,150	1340	0	8	1962	3	7500	N	N	7812 45TH AV SW
4	511900	0040	09/09/03	\$295,000	1350	700	8	1961	3	7260	N	N	10823 32ND AV SW
4	248370	0105	06/23/03	\$375,000	1350	250	8	1952	3	6000	Y	N	8874 42ND AV SW
4	248370	0065	05/15/02	\$360,000	1370	1190	8	1952	3	6000	Y	N	8828 42ND AV SW
4	259420	0370	05/28/02	\$387,250	1380	1000	8	1957	3	8280	Y	N	9861 44TH AV SW
4	923890	0085	07/11/03	\$364,500	1380	950	8	1955	3	5565	N	N	4600 SW AUSTIN ST
4	248420	0145	07/03/03	\$360,000	1380	700	8	1953	3	7000	Y	N	8706 40TH AV SW
4	248720	0795	01/28/02	\$405,000	1400	640	8	1956	3	6890	Y	N	9317 46TH AV SW
4	259420	0325	06/13/03	\$376,000	1420	1320	8	1978	4	7200	Y	N	9810 45TH AV SW
4	923890	0500	03/01/02	\$268,000	1420	730	8	1955	3	7500	N	N	7726 45TH AV SW
4	248770	0005	10/27/03	\$386,250	1420	300	8	1953	3	7800	Y	N	8808 FAUNTLEROY WY SW
4	632900	0180	09/26/03	\$795,000	1426	830	8	1951	4	24000	Y	Y	11431 MARINE VIEW DR SW
4	923890	0647	12/06/02	\$435,000	1440	960	8	1965	3	8556	Y	N	7502 44TH PL SW
4	249120	0410	12/01/03	\$415,000	1440	0	8	1956	4	8385	Y	N	8806 39TH AV SW
4	248420	0026	08/08/02	\$369,000	1440	1180	8	1953	3	6783	Y	N	4009 SW TRENTON ST
4	022303	9169	07/29/03	\$493,000	1460	400	8	1972	3	12179	Y	N	10010 47TH AV SW
4	028700	0235	11/06/03	\$485,000	1460	600	8	1951	4	10000	Y	N	11074 ARROYO BEACH PL SW
4	352403	9145	06/27/02	\$410,000	1470	350	8	1950	3	9270	Y	N	8563 39TH AV SW
4	028700	0250	09/19/02	\$465,000	1480	1080	8	1954	5	9000	Y	N	11094 ARROYO BEACH PL SW

**Improved Sales Used In This Physical Inspection Analysis
Area 17**

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water- front	Situs Address
4	248720	0265	11/12/03	\$392,300	1490	1100	8	1963	3	6300	Y	N	9351 CALIFORNIA DR SW
4	248820	0400	02/06/03	\$319,950	1490	0	8	1954	3	6660	N	N	4402 SW DIRECTOR ST
4	248320	0096	01/31/03	\$400,000	1500	600	8	1955	3	6600	Y	N	9008 40TH AV SW
4	248420	0195	08/12/02	\$530,000	1520	1140	8	1955	4	6834	Y	N	8825 39TH AV SW
4	923890	0665	04/01/03	\$625,000	1520	0	8	1953	4	9405	Y	N	7563 44TH AV SW
4	251050	0030	07/24/03	\$395,000	1540	800	8	1958	3	9130	Y	N	4101 SW BARTON ST
4	248290	0100	04/16/02	\$434,950	1580	600	8	1968	3	12960	Y	N	8520 FAUNTLEE CREST SW
4	923890	0405	12/16/03	\$329,000	1580	800	8	1954	3	6360	N	N	7822 FAUNTLEROY WY SW
4	012303	9572	05/05/03	\$399,950	1620	600	8	1977	4	7200	N	N	11058 31ST AV SW
4	916910	0155	06/24/03	\$385,000	1620	0	8	1937	3	5712	Y	N	8656 FAUNTLEROY WY SW
4	721500	0050	09/08/03	\$391,000	1660	840	8	1964	4	7216	Y	N	11036 MARINE VIEW PL SW
4	248770	0111	05/08/02	\$350,000	1670	0	8	1957	3	6800	Y	N	4538 SW HENDERSON ST
4	259420	0176	07/31/03	\$361,000	1760	0	8	1984	4	5544	N	N	9715 45TH AV SW
4	916910	0085	09/20/02	\$425,000	1760	0	8	1931	4	5600	Y	N	8602 FAUNTLEROY WY SW
4	248370	0140	09/03/02	\$450,000	1790	1230	8	1955	3	9525	Y	N	8803 42ND AV SW
4	632900	0155	02/18/03	\$775,000	1800	0	8	1939	4	24300	Y	Y	11405 MARINE VIEW DR SW
4	916910	0125	12/30/02	\$365,000	1800	140	8	1931	3	4704	Y	N	8634 FAUNTLEROY WY SW
4	234680	0051	04/23/02	\$370,000	1830	0	8	1966	4	11652	N	N	9706 50TH AV SW
4	431670	0070	11/03/03	\$747,000	1840	0	8	1911	4	6600	Y	N	7229 LEDROIT CT SW
4	916960	0047	12/15/03	\$488,000	1950	1040	8	1979	3	8500	Y	N	8438 TILlicum RD SW
4	923890	0867	11/24/03	\$490,000	1960	0	8	1993	3	5228	Y	N	4324 SW PORTLAND ST
4	003400	1075	07/01/02	\$335,000	1960	0	8	1979	3	4230	N	N	8332 FAUNTLEROY WY SW
4	248820	0030	06/24/03	\$410,000	1990	510	8	1992	3	4000	N	N	4324 SW CONCORD ST
4	249320	0130	08/06/02	\$600,000	2030	180	8	1974	3	7717	Y	N	8471 42ND AV SW
4	809840	0300	02/11/03	\$375,000	2060	1610	8	1955	4	8030	Y	N	4000 SW 107TH ST
4	248320	0215	12/10/03	\$525,000	2070	1670	8	1951	5	7300	Y	N	9117 40TH AV SW
4	249320	0120	10/15/03	\$801,000	2090	600	8	2000	3	7600	Y	N	8463 42ND AV SW
4	511901	0080	04/15/03	\$399,000	2300	700	8	1986	3	7600	N	N	3005 SW 109TH ST
4	234680	0006	04/09/03	\$676,250	2430	0	8	1952	4	14025	N	N	9604 FAUNTLEROY WY SW
4	003400	1855	12/15/03	\$599,000	2660	0	8	1996	3	4320	Y	N	8309 CALIFORNIA AV SW

**Improved Sales Used In This Physical Inspection Analysis
Area 17**

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water- front	Situs Address
4	916960	0289	06/28/02	\$525,000	1260	590	9	1972	4	7458	Y	N	8718 43RD PL SW
4	861260	0022	08/29/03	\$500,000	1300	1260	9	1965	3	7920	Y	N	8605 VASHON VIEW SW
4	248500	0005	11/08/03	\$520,000	1320	1030	9	1962	3	7140	Y	N	8737 FAUNTLEE CREST SW
4	248500	0145	09/26/02	\$440,000	1380	600	9	1960	3	8227	Y	N	4235 SW DONOVAN ST
4	249320	0063	09/30/03	\$585,000	1460	720	9	1993	3	6105	Y	N	8415 42ND AV SW
4	029000	0225	11/17/03	\$662,500	1460	570	9	1949	3	13430	Y	N	10855 44TH AV SW
4	248720	1255	04/16/03	\$1,625,000	1580	1580	9	1962	4	29850	Y	Y	9105 FAUNTLEROY WY SW
4	176960	0059	07/17/03	\$675,000	1690	0	9	1964	5	11580	Y	N	10823 MARINE VIEW DR SW
4	233380	0027	08/21/03	\$875,000	1715	0	9	1997	3	16687	Y	Y	10125 51ST AV SW
4	248500	0220	01/25/02	\$535,000	1740	1050	9	1961	3	15300	Y	N	8566 FAUNTLEE CREST SW
4	028400	0085	10/08/02	\$900,000	1740	1110	9	1954	3	18910	Y	Y	11097 ARROYO BEACH PL SW
4	932280	0205	07/24/03	\$840,000	1760	1760	9	1946	3	13500	Y	N	10455 MARINE VIEW DR SW
4	248770	0175	05/07/03	\$515,000	1880	0	9	1985	3	8202	Y	N	9016 FAUNTLEROY WY SW
4	431670	0036	09/09/03	\$420,000	1890	100	9	1990	3	3874	Y	N	7051 D LINCOLN PARK WY SW
4	248720	1137	11/20/03	\$392,000	1900	0	9	1999	3	2500	N	N	9268 46TH AV SW
4	259420	0220	06/21/02	\$689,950	1940	1860	9	1999	3	10323	Y	N	9825 45TH AV SW
4	916910	0305	08/20/03	\$700,000	2020	777	9	2003	3	6742	Y	N	8639 FAUNTLEROY PL SW
4	916910	0307	02/12/03	\$733,000	2020	777	9	2003	3	6036	Y	N	8635 FAUNTLEROY PL SW
4	176960	0263	07/21/03	\$417,000	2110	0	9	1998	3	7300	N	N	3622 SW 112TH ST
4	916910	0015	07/07/03	\$500,000	2240	240	9	1933	4	9430	N	N	8422 FAUNTLEROY WY SW
4	022303	9299	10/21/02	\$785,000	2310	430	9	1955	4	36740	Y	N	10247 MARINE VIEW DR SW
4	932280	0225	07/24/03	\$1,100,000	2310	0	9	1939	4	23545	Y	N	10619 44TH AV SW
4	249320	0100	10/11/02	\$695,000	2330	0	9	1993	3	7600	Y	N	8447 42ND AV SW
4	352403	9046	07/25/03	\$600,000	2340	490	9	2002	3	6000	Y	N	4334 SW CONCORD ST
4	248720	0938	05/09/03	\$700,000	2350	880	9	2002	3	5000	Y	N	9251 47TH AV SW
4	249120	0525	03/12/02	\$565,000	2350	950	9	1979	3	6533	Y	N	9002 39TH AV SW
4	249120	0490	03/25/03	\$585,000	2420	1110	9	1991	3	5509	Y	N	8831 38TH AV SW
4	029000	0045	05/15/03	\$680,000	2520	930	9	1988	3	8092	Y	N	10725 MARINE VIEW DR SW
4	249320	0090	06/16/03	\$769,000	2560	1240	9	2001	3	12920	Y	N	8443 42ND AV SW
4	248720	1271	10/24/03	\$1,163,250	2590	900	9	1974	4	25850	Y	Y	9119 FAUNTLEROY WY SW

**Improved Sales Used In This Physical Inspection Analysis
Area 17**

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water- front	Situs Address
4	923890	0912	09/26/02	\$675,000	2780	0	9	2002	3	5481	Y	N	7810 44TH AV SW
4	022303	9136	07/16/02	\$1,300,000	2860	820	9	2000	3	8139	Y	Y	10007 51ST AV SW
4	248720	0150	12/05/02	\$717,860	2990	700	9	2002	3	5000	Y	N	9279 44TH AV SW
4	178150	0515	03/11/02	\$596,950	3870	0	9	2001	3	6800	Y	N	8632 39TH AV SW
4	234680	0053	11/22/02	\$654,750	4700	370	9	1992	3	14528	Y	N	9710 50TH AV SW
4	932280	0343	12/05/03	\$768,300	1400	1340	10	1989	3	42253	Y	N	10447 47TH AV SW
4	916960	0064	09/19/03	\$820,000	1480	720	10	1989	3	21000	Y	N	8433 CALIFORNIA AV SW
4	028400	0150	08/02/02	\$984,000	1550	1550	10	1954	3	26125	Y	Y	11259 ARROYO BEACH PL SW
4	790220	0050	06/30/03	\$664,000	1930	800	10	1942	5	11700	Y	N	10718 MARINE VIEW DR SW
4	932280	0140	06/10/02	\$685,000	2070	700	10	1997	3	11271	Y	N	10438 47TH AV SW
4	248770	0115	10/07/03	\$578,000	2150	0	10	2002	3	3700	N	N	4532 SW HENDERSON ST
4	932280	0341	09/15/03	\$881,020	2300	770	10	1994	3	22220	Y	N	10405 47TH AV SW
4	259420	0156	06/13/02	\$669,000	2440	0	10	1995	3	8625	Y	N	4500 SW ROXBURY PL
4	916960	0291	12/29/03	\$1,226,000	2880	1380	10	2003	3	9660	Y	N	4300 SW DONOVAN ST
4	352403	9178	06/17/02	\$925,000	2890	0	10	1949	4	31008	N	N	9345 FAUNTLEROY WY SW
4	022303	9177	03/24/03	\$599,000	2960	930	10	2002	3	7980	Y	N	4437 SW 101ST ST
4	352403	9135	01/28/03	\$1,075,000	3500	1000	11	1940	4	34018	Y	N	9351 FAUNTLEROY WY SW

Improved Sales Removed From This Physical Inspection Analysis
Area 17

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
3	003700	0580	03/20/02	\$190,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR;
3	004900	0005	07/25/02	\$215,000	NO MARKET EXPOSURE;
3	004900	0055	12/16/03	\$170,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
3	004900	0077	11/19/03	\$145,000	NO MARKET EXPOSURE;
3	012303	9347	10/25/02	\$149,950	NO MARKET EXPOSURE;
3	022303	9241	08/16/02	\$269,950	IMP. CHARACTERISTICS CHANGED SINCE SALE;
3	022303	9246	06/20/02	\$120,000	TEAR DOWN;
3	025400	0265	04/10/02	\$222,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
3	025400	0320	05/31/02	\$160,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR; SEGREGATION AND/OR MERGER;
3	025400	0460	03/11/03	\$187,000	IMP. CHARACTERISTICS CHANGED SINCE SALE; SEGREGATION AND/OR MERGER;
3	025400	0580	04/10/03	\$188,900	FORCED SALE;
3	190960	0150	11/01/02	\$194,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR; NON-REPRESENTATIVE SALE;
3	190960	0175	10/19/03	\$98,900	RELATED PARTY, FRIEND, OR NEIGHBOR;
3	190960	0192	10/31/03	\$34,920	RELATED PARTY, FRIEND, OR NEIGHBOR;
3	245840	0040	12/03/03	\$154,377	ASSUMPTION OF MORTGAGE W/NO ADDL CONSIDERATION PD;
3	245840	0210	03/12/02	\$212,500	NO MARKET EXPOSURE; RELATED PARTY, FRIEND, OR NEIGHBOR;
3	245840	0300	07/31/02	\$166,000	NO MARKET EXPOSURE;
3	245840	0320	11/19/02	\$95,700	RELATED PARTY, FRIEND, OR NEIGHBOR; STATEMENT TO DOR;
3	245840	0410	09/09/03	\$190,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
3	249120	1230	10/07/03	\$119,192	NO MARKET EXPOSURE; QUIT CLAIM DEED;
3	259530	0115	07/08/03	\$278,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
3	259530	0160	06/03/02	\$215,000	IMP. CHARACTERISTICS CHANGED SINCE SALE; RELOCATION - SALE BY SERVICE;
3	259530	0345	07/24/02	\$262,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
3	259530	0370	10/31/02	\$259,950	CORPORATE AFFILIATES;
3	259780	0166	05/22/02	\$255,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
3	285860	0036	06/30/03	\$220,000	NO MARKET EXPOSURE;
3	285860	0042	12/05/02	\$55,996	QUIT CLAIM DEED; PARTIAL INTEREST (1/3, 1/2, Etc.); AND OTHER WARNINGS;
3	289560	0200	11/10/03	\$280,000	TEAR DOWN;
3	289560	0395	09/23/03	\$130,000	NO MARKET EXPOSURE;
3	289560	0410	03/25/03	\$56,648	PARTIAL INTEREST (1/3, 1/2, Etc.); RELATED PARTY, FRIEND, OR NEIGHBOR;
3	289560	0605	07/01/02	\$225,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;

**Improved Sales Removed From This Physical Inspection Analysis
Area 17**

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
3	312380	0120	02/22/02	\$225,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
3	312380	0180	03/26/02	\$282,000	NO MARKET EXPOSURE; SEGREGATION AND/OR MERGER;
3	312380	0181	09/26/03	\$376,500	NO MARKET EXPOSURE;
3	312380	0210	01/06/03	\$200,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR; RELATED PARTY, FRIEND, OR NEIGHBOR;
3	312380	0335	12/10/02	\$170,000	NO MARKET EXPOSURE;
3	571560	0030	05/29/02	\$127,410	NO MARKET EXPOSURE; QUIT CLAIM DEED;
3	678420	0040	08/27/02	\$211,600	IMP. CHARACTERISTICS CHANGED SINCE SALE;
3	745400	0040	10/02/02	\$135,000	GOVERNMENT AGENCY; EXEMPT FROM EXCISE TAX;
3	745400	0045	03/25/02	\$147,500	STATEMENT TO DOR;
3	745400	0355	05/15/02	\$54,018	RELATED PARTY, FRIEND, OR NEIGHBOR;
3	745400	0370	05/30/02	\$172,000	NO MARKET EXPOSURE;
3	745400	0465	06/23/03	\$143,000	NO MARKET EXPOSURE;
3	745400	0540	05/09/02	\$167,500	NON-REPRESENTATIVE SALE;
3	745400	0550	04/25/02	\$159,000	NO MARKET EXPOSURE;
3	745400	0650	08/13/03	\$32,752	NO MARKET EXPOSURE; RELATED PARTY, FRIEND, OR NEIGHBOR;
3	745400	0685	05/20/02	\$195,000	NO MARKET EXPOSURE; RELATED PARTY, FRIEND, OR NEIGHBOR;
3	745400	0965	03/14/02	\$135,000	NO MARKET EXPOSURE;
3	745400	1010	04/19/02	\$112,000	NO MARKET EXPOSURE; QUIT CLAIM DEED; AND OTHER WARNINGS;
3	745400	1195	04/17/03	\$89,348	RELATED PARTY, FRIEND, OR NEIGHBOR;
3	811860	0015	03/04/02	\$205,000	NO MARKET EXPOSURE;
3	811860	0205	08/13/02	\$232,500	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR; NO MARKET EXPOSURE;
3	811860	0300	03/12/02	\$100,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
3	811860	0330	08/29/02	\$182,000	NO MARKET EXPOSURE; STATEMENT TO DOR;
3	935700	0170	04/15/03	\$206,450	NO MARKET EXPOSURE;
3	935700	0275	12/11/03	\$221,000	NON-REPRESENTATIVE SALE;
3	935700	0295	05/01/02	\$162,950	NON-REPRESENTATIVE SALE;
3	935700	0360	11/03/03	\$100,000	TEAR DOWN;
3	935700	0420	07/10/03	\$239,000	NO MARKET EXPOSURE;
3	935700	0755	02/26/03	\$232,000	NO MARKET EXPOSURE;
3	935700	0780	02/13/03	\$125,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR; PARTIAL INTEREST (1/3, 1/2, Etc.);
4	003400	1215	10/15/02	\$495,000	TEAR DOWN; SEGREGATION AND/OR MERGER;
4	012303	9226	08/19/02	\$240,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR; IMP. CHARACTERISTICS CHANGED SINCE SALE;
4	012303	9256	11/14/03	\$550,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
4	012303	9383	04/10/03	\$165,000	NO MARKET EXPOSURE; IMP. CHARACTERISTICS CHANGED SINCE SALE;

**Improved Sales Removed From This Physical Inspection Analysis
Area 17**

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
4	012303	9470	09/19/03	\$248,455	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR;
4	022303	9105	03/18/03	\$444,900	IMP. CHARACTERISTICS CHANGED SINCE SALE;
4	022303	9130	08/23/02	\$900,000	NO MARKET EXPOSURE; RELATED PARTY, FRIEND, OR NEIGHBOR;
4	022303	9194	07/10/02	\$695,000	NO MARKET EXPOSURE; MULTI-PARCEL SALE;
4	022303	9226	09/02/03	\$368,600	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR;
4	022303	9303	03/05/03	\$800,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR; IMP. CHARACTERISTICS CHANGED SINCE SALE;
4	022303	9321	07/10/02	\$695,000	NO MARKET EXPOSURE; MULTI-PARCEL SALE;
4	025400	0010	07/19/02	\$225,000	BANKRUPTCY - RECEIVER OR TRUSTEE;
4	025400	0055	01/23/02	\$269,950	IMP. CHARACTERISTICS CHANGED SINCE SALE;
4	028700	0130	04/26/02	\$144,057	QUIT CLAIM DEED;
4	038700	0045	10/10/03	\$237,060	IMP. CHARACTERISTICS CHANGED SINCE SALE;
4	038700	0050	02/26/02	\$222,500	RELATED PARTY, FRIEND, OR NEIGHBOR;
4	038700	0100	05/20/02	\$238,800	IMP. CHARACTERISTICS CHANGED SINCE SALE;
4	038700	0115	08/01/03	\$255,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
4	109000	0110	08/14/03	\$175,000	MULTI-PARCEL SALE; NON-REPRESENTATIVE SALE;
4	176960	0022	11/25/02	\$183,000	NO MARKET EXPOSURE; IMP. CHARACTERISTICS CHANGED SINCE SALE; AND OTHER WARNINGS;
4	176960	0086	04/05/02	\$250,000	NON-REPRESENTATIVE SALE;
4	176960	0097	05/30/03	\$245,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
4	176960	0184	11/05/02	\$260,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
4	176960	0225	02/09/02	\$265,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
4	176960	0265	03/25/03	\$345,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
4	234680	0190	08/07/02	\$28,000	NON-REPRESENTATIVE SALE;
4	234680	0200	04/28/03	\$465,000	NO MARKET EXPOSURE;
4	248500	0046	02/14/03	\$360,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
4	248720	0085	11/10/03	\$220,000	QUIT CLAIM DEED;
4	248720	0665	04/02/02	\$370,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
4	248720	0915	07/16/02	\$250,000	TEAR DOWN; IMP. CHARACTERISTICS CHANGED SINCE SALE;
4	248720	0995	01/10/03	\$25,199	QUIT CLAIM DEED; RELATED PARTY, FRIEND, OR NEIGHBOR; AND OTHER WARNINGS;
4	248720	1065	05/29/02	\$276,000	TEAR DOWN; IMP. CHARACTERISTICS CHANGED SINCE SALE;
4	248720	1235	04/28/03	\$600,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
4	248770	0230	05/30/03	\$250,000	NO MARKET EXPOSURE; RELATED PARTY, FRIEND, OR NEIGHBOR;
4	248820	0180	03/20/03	\$380,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
4	248820	0231	09/17/03	\$370,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
4	248820	0350	11/21/03	\$400,000	RELATED PARTY, FRIEND, OR NEIGHBOR;

**Improved Sales Removed From This Physical Inspection Analysis
Area 17**

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
4	249320	0115	03/15/02	\$290,418	QUIT CLAIM DEED;
4	251050	0050	08/08/02	\$125,399	QUIT CLAIM DEED; STATEMENT TO DOR;
4	259420	0227	04/24/03	\$556,500	NO MARKET EXPOSURE;
4	259420	0279	04/29/02	\$310,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
4	259420	0435	01/15/03	\$220,000	BANKRUPTCY - RECEIVER OR TRUSTEE; IMP. CHARACTERISTICS CHANGED SINCE SALE;
4	259420	0590	05/12/03	\$375,000	NON-REPRESENTATIVE SALE;
4	259780	0020	05/05/03	\$479,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
4	352403	9016	08/14/03	\$175,000	MULTI-PARCEL SALE; NON-REPRESENTATIVE SALE;
4	352403	9133	09/18/03	\$780,000	MULTI-PARCEL SALE;
4	352403	9150	12/23/02	\$399,000	QUIT CLAIM DEED; EXEMPT FROM EXCISE TAX; AND OTHER WARNINGS;
4	352403	9168	11/18/02	\$308,800	NO MARKET EXPOSURE;
4	352403	9197	09/18/03	\$780,000	MULTI-PARCEL SALE;
4	352403	9200	04/17/03	\$544,400	NO MARKET EXPOSURE;
4	431570	0575	03/20/02	\$224,000	TEAR DOWN;
4	431570	0695	07/22/03	\$257,500	NO MARKET EXPOSURE; RELATED PARTY, FRIEND, OR NEIGHBOR;
4	431570	0705	08/08/03	\$97,867	QUIT CLAIM DEED;
4	431570	0990	04/29/02	\$120,000	PARTIAL INTEREST (1/3, 1/2, Etc.);
4	431570	1005	03/19/02	\$1,125,000	MULTI-PARCEL SALE;
4	431670	0032	05/12/03	\$117,289	QUIT CLAIM DEED;
4	431670	0155	10/09/02	\$353,000	MULTI-PARCEL SALE;
4	431670	0160	10/09/02	\$353,000	MULTI-PARCEL SALE;
4	511900	0050	09/06/02	\$256,700	IMP. CHARACTERISTICS CHANGED SINCE SALE;
4	632900	0037	01/27/03	\$124,123	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR; NO MARKET EXPOSURE;
4	632900	0050	03/12/03	\$262,000	QUIT CLAIM DEED; RELATED PARTY, FRIEND, OR NEIGHBOR; AND OTHER WARNINGS;
4	632900	0315	10/22/03	\$90,800	QUIT CLAIM DEED;
4	632900	0550	12/10/02	\$252,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR; IMP. CHARACTERISTICS CHANGED SINCE SALE;
4	632900	0555	05/14/03	\$115,000	NO MARKET EXPOSURE;
4	632900	0630	06/26/03	\$225,225	IMP. CHARACTERISTICS CHANGED SINCE SALE;
4	632900	0715	08/27/03	\$229,500	IMP. CHARACTERISTICS CHANGED SINCE SALE;
4	710000	0100	06/20/02	\$165,000	NO MARKET EXPOSURE; IMP. CHARACTERISTICS CHANGED SINCE SALE;
4	710000	0170	12/12/03	\$258,350	IMP. CHARACTERISTICS CHANGED SINCE SALE;
4	710060	0050	03/15/02	\$225,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR; IMP. CHARACTERISTICS CHANGED SINCE SALE;
4	790220	0120	09/19/03	\$422,269	IMP. CHARACTERISTICS CHANGED SINCE SALE;
4	809840	0260	04/23/03	\$312,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;

***Improved Sales Removed From This Physical Inspection Analysis
Area 17***

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
4	861260	0030	04/18/03	\$25,000	NON-REPRESENTATIVE SALE;
4	916960	0201	07/31/02	\$30,500	QUIT CLAIM DEED; PARTIAL INTEREST (1/3, 1/2, Etc.);
4	916960	0208	02/01/02	\$112,985	RELATED PARTY, FRIEND, OR NEIGHBOR;
4	916960	0235	04/15/02	\$25,000	SEGREGATION AND/OR MERGER;
4	923890	0815	01/04/02	\$462,984	IMP. CHARACTERISTICS CHANGED SINCE SALE;
4	932280	0115	09/26/02	\$129,000	NO MARKET EXPOSURE; MULTI-PARCEL SALE;
4	932280	0120	09/26/02	\$129,000	NO MARKET EXPOSURE; MULTI-PARCEL SALE;
4	932280	0125	09/26/02	\$129,000	NO MARKET EXPOSURE; MULTI-PARCEL SALE;
4	932280	0170	12/16/02	\$137,500	NO MARKET EXPOSURE; QUIT CLAIM DEED;
4	932280	0200	02/19/02	\$182,592	NO MARKET EXPOSURE; QUIT CLAIM DEED; AND OTHER WARNINGS;
4	932280	0215	01/15/03	\$775,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;

Model Validation

Total Value Model Conclusions, Recommendations and Validation:

Appraiser judgment prevails in all decisions regarding individual parcel valuation. Each parcel is field reviewed and a value selected based on general and specific data pertaining to the parcel, the neighborhood, and the market. The Appraiser determines which available value estimate may be appropriate and may adjust particular characteristics and conditions as they occur in the valuation area.

Application of the total Value Model described above results in improved equity between subareas grades, living area, and age of homes. In addition the resulting assessment level is 98.3%. The standard statistical measures of valuation performance are all within IAAO guidelines and are presented both in the Executive Summary and in the 2003 and 2004 Ratio Analysis charts included in this report.

The Appraisal Team recommends application of the Appraiser selected values, as indicated by the appropriate model or method.

Application of these recommended value for the 2004 assessment year (taxes payable in 2005) results in an average total change from the 2003 assessments of + 4.7%. This increase is due partly to upward market changes over time and the previous assessment levels.

Note: More details and information regarding aspects of the valuations and the report are retained in the working files and folios kept in the appropriate district office.

Area 17 Physical Inspection Ratio Confidence Intervals

These tables represent the percentage changes for specific characteristics.

A 2004 LOWER 95% C.L. greater than the overall weighted mean indicates that assessment levels may be relatively high. A 2004 UPPER 95% C.L. less than the overall weighted mean indicates that levels may be relatively low. The overall 2004 weighted mean is 0.983

The confidence interval for the arithmetic mean is used as an estimate for the weighted mean.

It is difficult to draw valid conclusions when the sales count is low.

Bldg Grade	Count	2003 Weighted Mean	2004 Weighted Mean	Percent Change	2004 Lower 95% C.L.	2004 Upper 95% C.L.
5	5	0.916	1.034	12.9%	0.905	1.163
6	66	0.926	0.990	6.8%	0.970	1.009
7	152	0.903	0.985	9.0%	0.970	1.000
8	97	0.896	0.995	11.0%	0.974	1.016
9	40	0.982	0.962	-2.0%	0.925	1.000
10	12	0.835	0.974	16.6%	0.899	1.049
11	1	0.793	0.865	9.2%	N/A	N/A
Year Built or Year Renovated	Count	2003 Weighted Mean	2004 Weighted Mean	Percent Change	2004 Lower 95% C.L.	2004 Upper 95% C.L.
1900-1939	59	0.874	0.938	7.4%	0.913	0.963
1940-1949	91	0.882	0.963	9.3%	0.946	0.981
1950-1959	99	0.916	1.000	9.1%	0.981	1.019
1960-1979	52	0.921	0.970	5.3%	0.942	0.998
1980-1999	43	0.981	1.011	3.2%	0.986	1.037
2000-2004	29	0.911	1.008	10.7%	0.959	1.058
Condition	Count	2003 Weighted Mean	2004 Weighted Mean	Percent Change	2004 Lower 95% C.L.	2004 Upper 95% C.L.
Fair	1	1.284	1.019	-20.7%	N/A	N/A
Average	247	0.947	1.000	5.5%	0.988	1.011
Good	111	0.853	0.950	11.3%	0.931	0.968
Very Good	14	0.819	0.971	18.7%	0.907	1.035
Stories	Count	2003 Weighted Mean	2004 Weighted Mean	Percent Change	2004 Lower 95% C.L.	2004 Upper 95% C.L.
1	262	0.905	0.975	7.8%	0.963	0.987
1.5	38	0.847	0.948	12.0%	0.919	0.977
2	67	0.949	1.011	6.6%	0.990	1.033
2.5	3	0.723	0.938	29.7%	0.766	1.110
3	3	1.402	1.125	-19.8%	1.051	1.199

Area 17 Physical Inspection Ratio Confidence Intervals

These tables represent the percentage changes for specific characteristics.

A 2004 LOWER 95% C.L. greater than the overall weighted mean indicates that assessment levels may be relatively high. A 2004 UPPER 95% C.L. less than the overall weighted mean indicates that levels may be relatively low. The overall 2004 weighted mean is 0.983

The confidence interval for the arithmetic mean is used as an estimate for the weighted mean.

It is difficult to draw valid conclusions when the sales count is low.

Above Grade Living Area	Count	2003 Weighted Mean	2004 Weighted Mean	Percent Change	2004 Lower 95% C.L.	2004 Upper 95% C.L.
0-1000	94	0.898	0.983	9.5%	0.967	1.000
1001-1500	153	0.908	0.977	7.6%	0.963	0.992
1501-2000	77	0.916	0.988	7.8%	0.963	1.013
2001-2500	31	0.931	0.985	5.8%	0.942	1.027
2501-7500	18	0.926	0.989	6.8%	0.924	1.054
View Y/N	Count	2003 Weighted Mean	2004 Weighted Mean	Percent Change	2004 Lower 95% C.L.	2004 Upper 95% C.L.
Y	148	0.923	0.984	6.6%	0.966	1.001
N	225	0.901	0.982	9.0%	0.970	0.993
Wft Y/N	Count	2003 Weighted Mean	2004 Weighted Mean	Percent Change	2004 Lower 95% C.L.	2004 Upper 95% C.L.
Y	11	0.804	0.942	17.1%	0.864	1.019
N	362	0.922	0.986	6.9%	0.976	0.996
Sub	Count	2003 Weighted Mean	2004 Weighted Mean	Percent Change	2004 Lower 95% C.L.	2004 Upper 95% C.L.
3	140	0.898	0.997	11.0%	0.983	1.012
4	233	0.918	0.978	6.5%	0.965	0.991
Lot Size	Count	2003 Weighted Mean	2004 Weighted Mean	Percent Change	2004 Lower 95% C.L.	2004 Upper 95% C.L.
2500-5000	55	0.938	0.975	4.0%	0.951	0.999
5001-6000	56	0.910	1.014	11.4%	0.990	1.038
6001-7000	75	0.938	1.001	6.8%	0.979	1.023
7001-9000	113	0.941	0.993	5.6%	0.975	1.012
9001-12000	38	0.868	0.972	12.0%	0.942	1.002
12001-43000	36	0.859	0.941	9.6%	0.903	0.980

2003 Improved Parcel Ratio Analysis

District/Team: WC / Team - 3	Lien Date: 01/01/2003	Date of Report: 5/19/2004	Sales Dates: 1/2002 - 12/2003
Area Fauntleroy	Appr ID: RPIE	Property Type: 1 to 3 Unit Residences	Adjusted for time?: No

SAMPLE STATISTICS	
Sample size (n)	373
Mean Assessed Value	345,500
Mean Sales Price	378,400
Standard Deviation AV	178,306
Standard Deviation SP	202,327

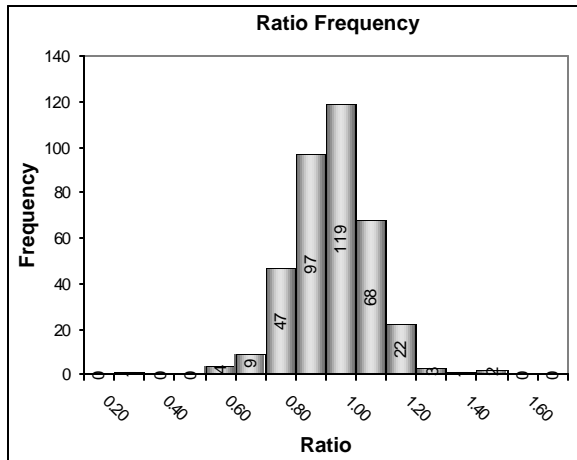
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.924
Median Ratio	0.929
Weighted Mean Ratio	0.913

UNIFORMITY	
Lowest ratio	0.243
Highest ratio:	1.466
Coefficient of Dispersion	11.10%
Standard Deviation	0.136
Coefficient of Variation	14.71%
Price Related Differential (PRD)	1.012

RELIABILITY	
95% Confidence: Median	
Lower limit	0.907
Upper limit	0.944
95% Confidence: Mean	
Lower limit	0.910
Upper limit	0.938

SAMPLE SIZE EVALUATION	
N (population size)	3959
B (acceptable error - in decimal)	0.05
S (estimated from this sample)	0.136
Recommended minimum:	30
Actual sample size:	373
Conclusion:	OK

NORMALITY	
Binomial Test	
# ratios below mean:	181
# ratios above mean:	192
z:	0.570
Conclusion:	Normal*
*i.e. no evidence of non-normality	



COMMENTS:

1 to 3 Unit Residences throughout Area 17

2004 Improved Parcel Ratio Analysis

District/Team:	Lien Date:	Date of Report:	Sales Dates:
WC / Team - 3	01/01/2004	5/19/2004	1/2002 - 12/2003
Area	Appr ID:	Property Type:	Adjusted for time?:
Fauntleroy	RPIE	1 to 3 Unit Residences	No
SAMPLE STATISTICS			
Sample size (n)	373		
Mean Assessed Value	371,900		
Mean Sales Price	378,400		
Standard Deviation AV	185,581		
Standard Deviation SP	202,327		
ASSESSMENT LEVEL			
Arithmetic Mean Ratio	0.995		
Median Ratio	0.996		
Weighted Mean Ratio	0.983		
UNIFORMITY			
Lowest ratio	0.653		
Highest ratio:	1.420		
Coefficient of Dispersion	7.42%		
Standard Deviation	0.097		
Coefficient of Variation	9.75%		
Price Related Differential (PRD)	1.013		
RELIABILITY			
95% Confidence: Median			
Lower limit	0.983		
Upper limit	1.005		
95% Confidence: Mean			
Lower limit	0.985		
Upper limit	1.005		
SAMPLE SIZE EVALUATION			
N (population size)	3959		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.097		
Recommended minimum:	15		
Actual sample size:	373		
Conclusion:	OK		
NORMALITY			
Binomial Test			
# ratios below mean:	185		
# ratios above mean:	188		
z:	0.155		
Conclusion:	Normal*		
*i.e. no evidence of non-normality			

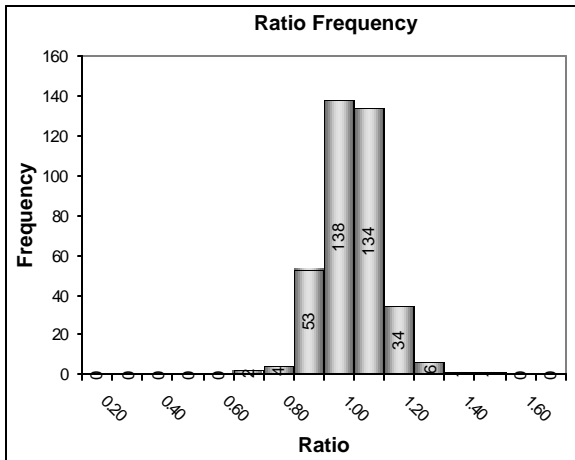
Ratio Frequency

Ratio	Frequency
0.80 - 0.90	53
0.90 - 1.00	138
1.00 - 1.10	134
1.10 - 1.20	34
1.20 - 1.30	9

COMMENTS:

1 to 3 Unit Residences throughout Area 17

Both assessment level and uniformity have been improved by application of the recommended values.



COMMENTS:

1 to 3 Unit Residences throughout Area 17

Both assessment level and uniformity have been improved by application of the recommended values.